

# Bangkok Life Assurance PCL.



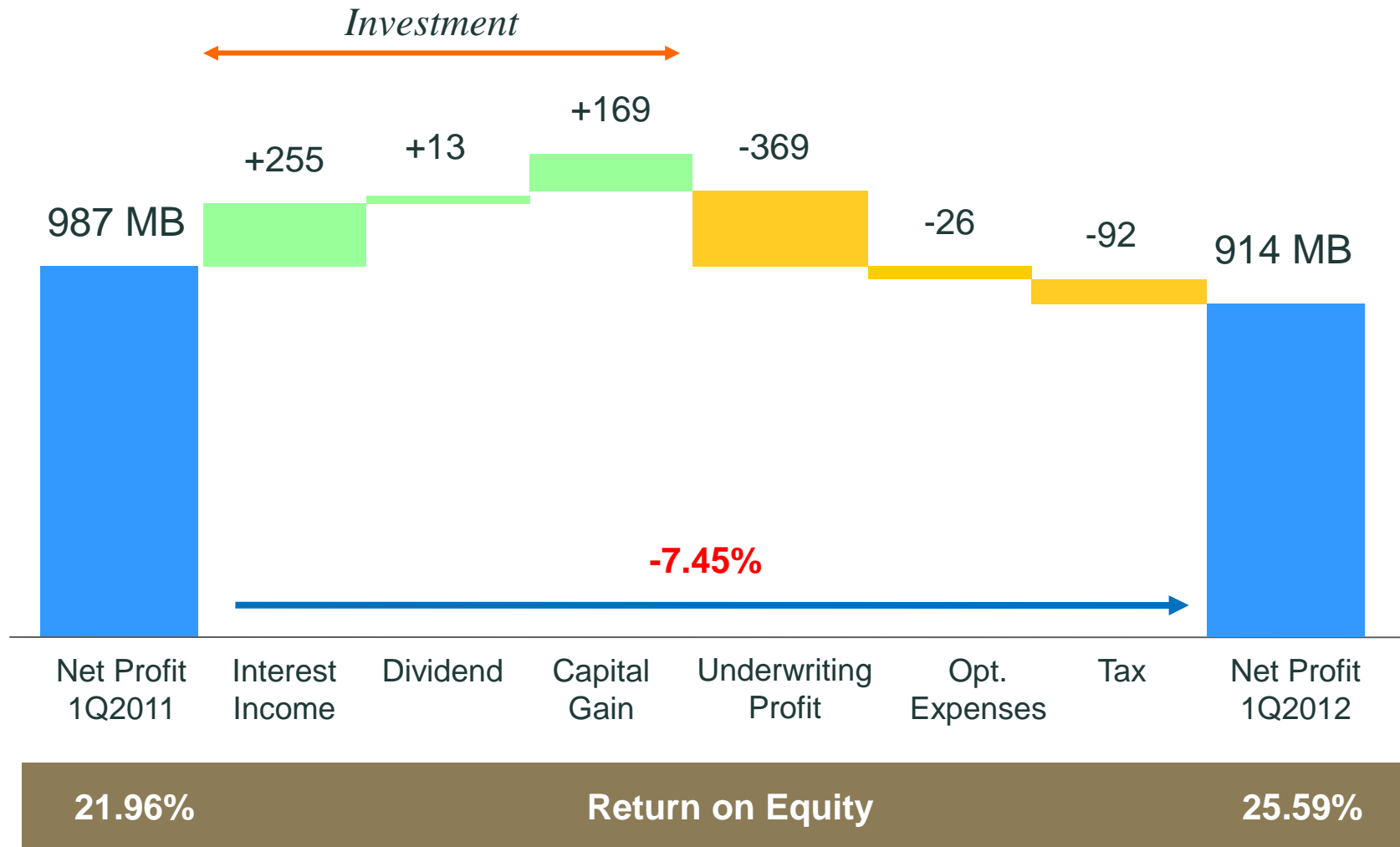
## 1Q12 Performance Update

May 23, 2012

# Performance Highlights – 1Q2012



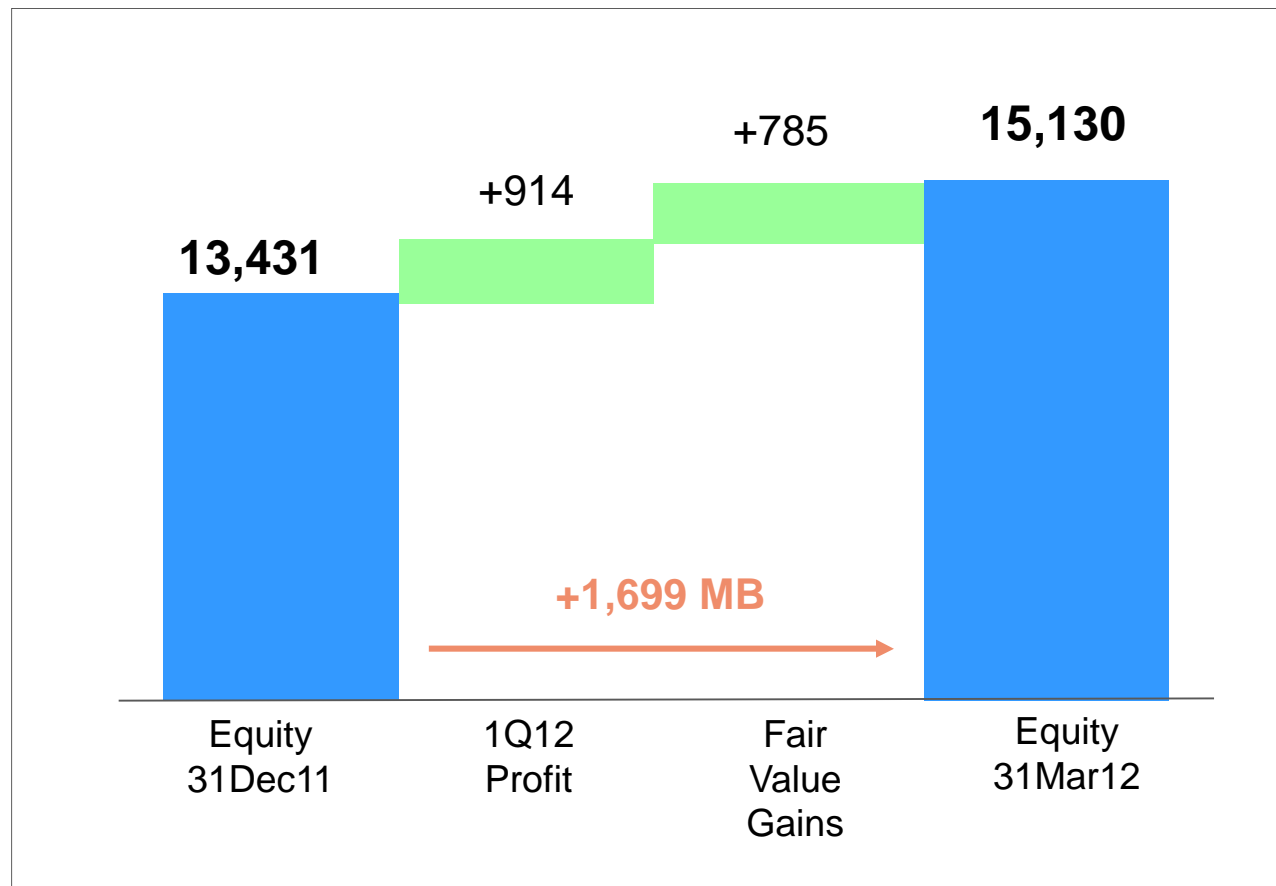
## Net Profit Movement



# Performance Highlights – 1Q2012



## Shareholders' Equity Movement



# Balance Sheet



Unit : MB

	1Q12	%	2011	%	Chg. (MB)
<b>Total Assets</b>	<b>121,883</b>	<b>100.00</b>	<b>112,459</b>	<b>100.00</b>	<b>9,424</b>
Investment	116,828	95.85	107,932	95.97	8,897
Net premises + equipment	328	0.27	306	0.27	21
premium receivable	2,452	2.01	2,313	2.06	140
Accrued Investment	1,595	1.31	1,376	1.22	220
Others	679	0.56	533	0.47	146
<b>Total Liabilities</b>	<b>106,753</b>	<b>100.00</b>	<b>99,028</b>	<b>100.00</b>	<b>7,725</b>
Policy & Premium Reserve	95,197	89.18	89,472	90.35	5,726
Unpaid Benefits	385	0.36	416	0.42	-31
Other Insurance Liabilities	6,964	6.52	6,852	6.92	112
Employee Benefits	164	0.15	234	0.24	-70
Others	4,042	3.79	2,054	2.07	1,988

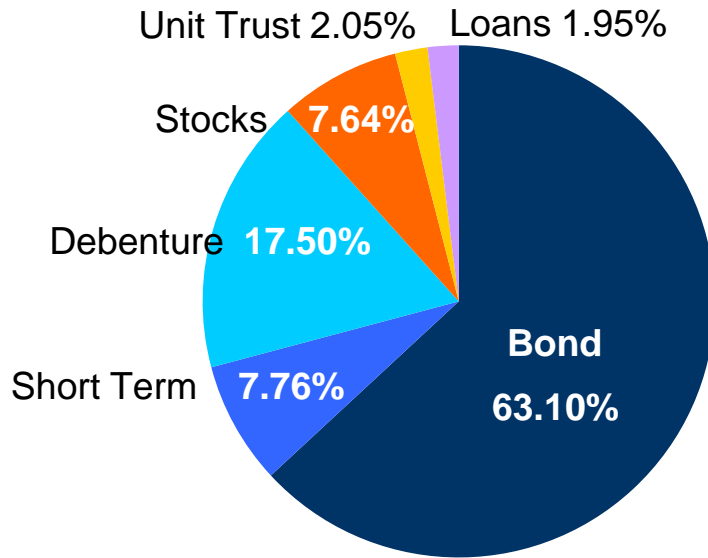
# Shareholders Equity



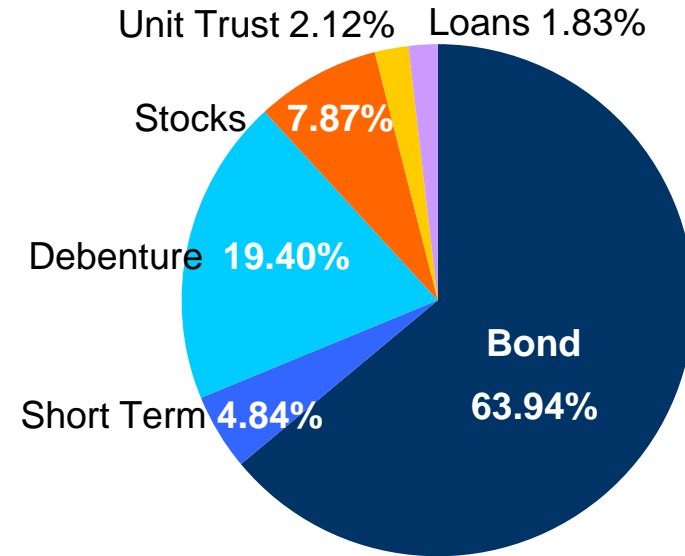
Unit : MB

	1Q12	2011	2010
<b>Total Equity</b>	<b>15,130</b>	<b>13,431</b>	<b>10,917</b>
Paid-up Capital	1,200	1,200	1,200
Share Premium	2,700	2,700	2,700
Unrealized gain (loss)	3,263	2,478	2,341
Retain earnings	7,967	7,054	4,676
<hr/>			
Life Policy Reserve	95,197	89,472	69,203
Equity : Reserve	15.89%	15.01%	15.78%
Capital Adequacy Ratio	252%	222%	206%

# Investments – Allocation



Dec'11



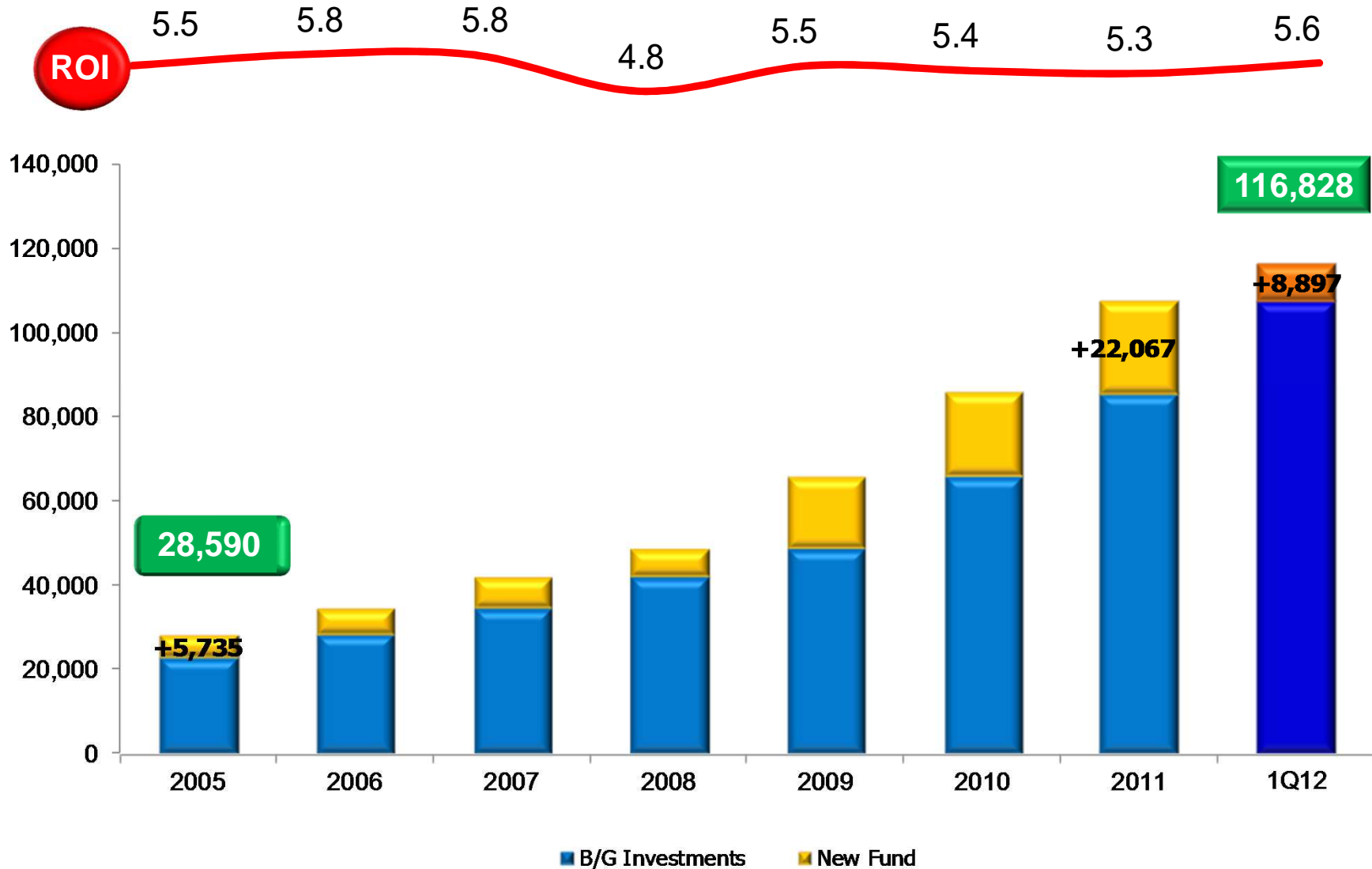
Mar'12

31 Mar 12

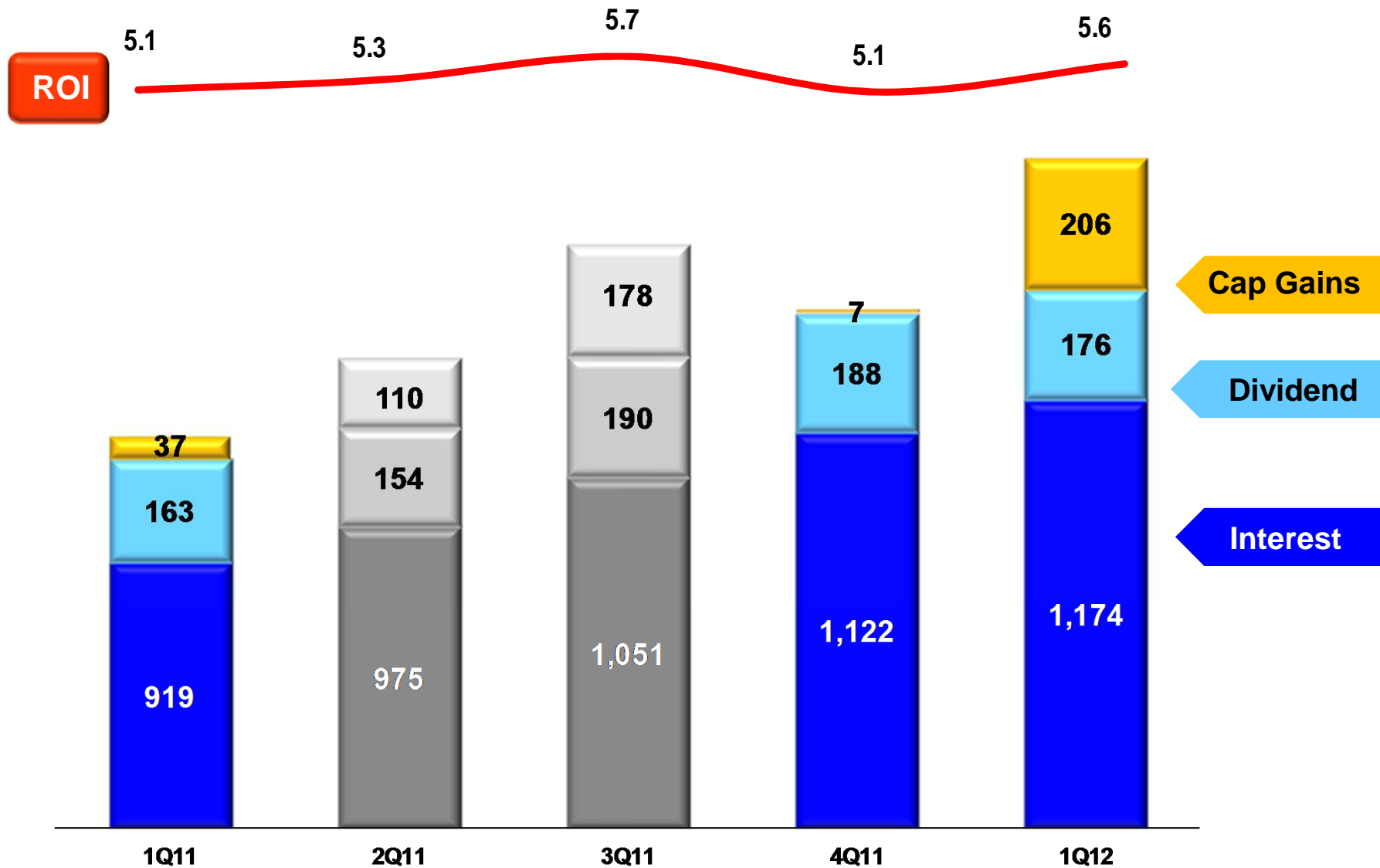
	G-Bond	SOE	Foreign BBB+ to A+	
Bond (Avg. Life 14.67 yrs)	78.37%	19.16%	2.47%	
	AAA	AA- to AA+	A- to A+	Foreign A+ to AA-
Debenture (Avg. Life 9.92 yrs)	24.96%	25.22%	33.46%	16.37%

Duration 31 Mar 12 = 9.01 vs 8.67 at end 2011

# Investments



# Investments– Income Breakdown

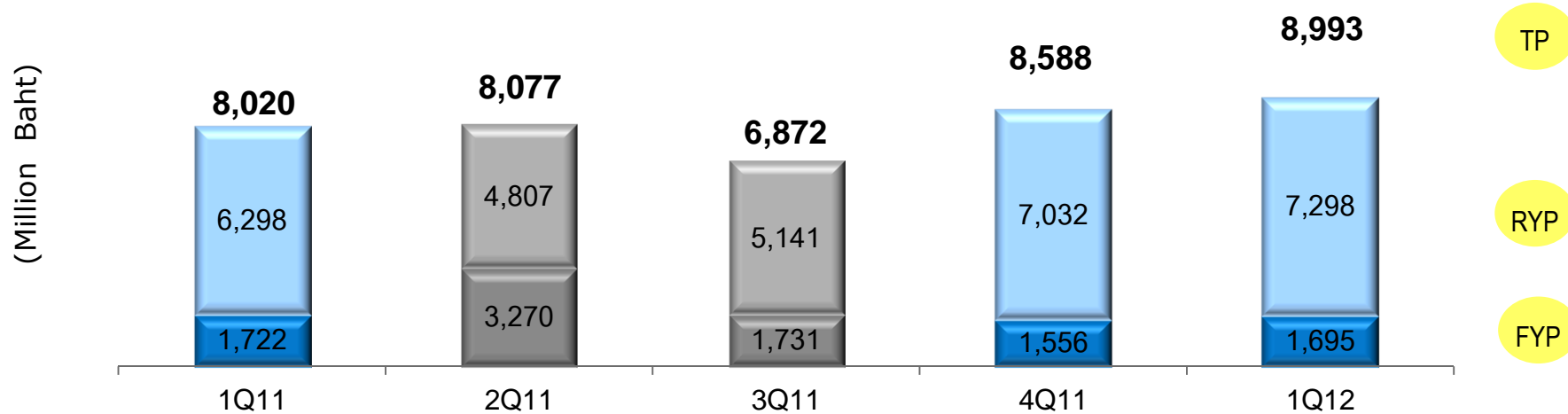




# Premium Growth - All Type



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-1.54%	8.95%
Renewal Year Premium	15.88%	3.78%
Total Premium	12.14%	4.71%



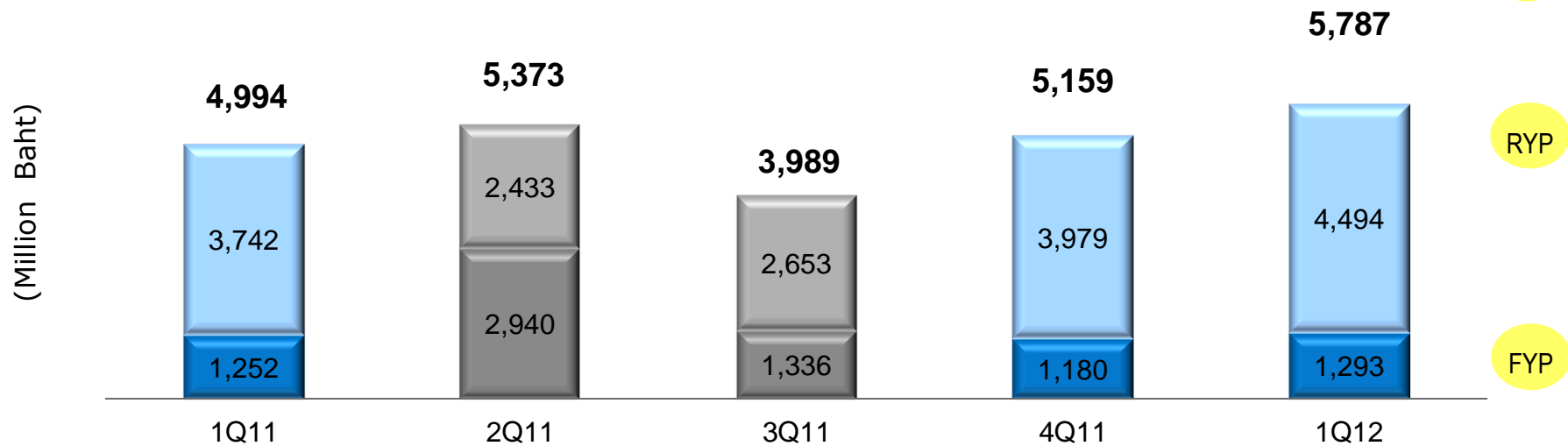
Industry	1Q12	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	24.96%	11.46%
Renewal Year Premium	14.53%	-1.90%
Total Premium	17.47%	1.76%

Source: Thai Life Association and The Company

# Premium Growth - Bancassurance



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	3.34%	9.64%
Renewal Year Premium	20.10%	12.93%
Total Premium	15.90%	12.18%



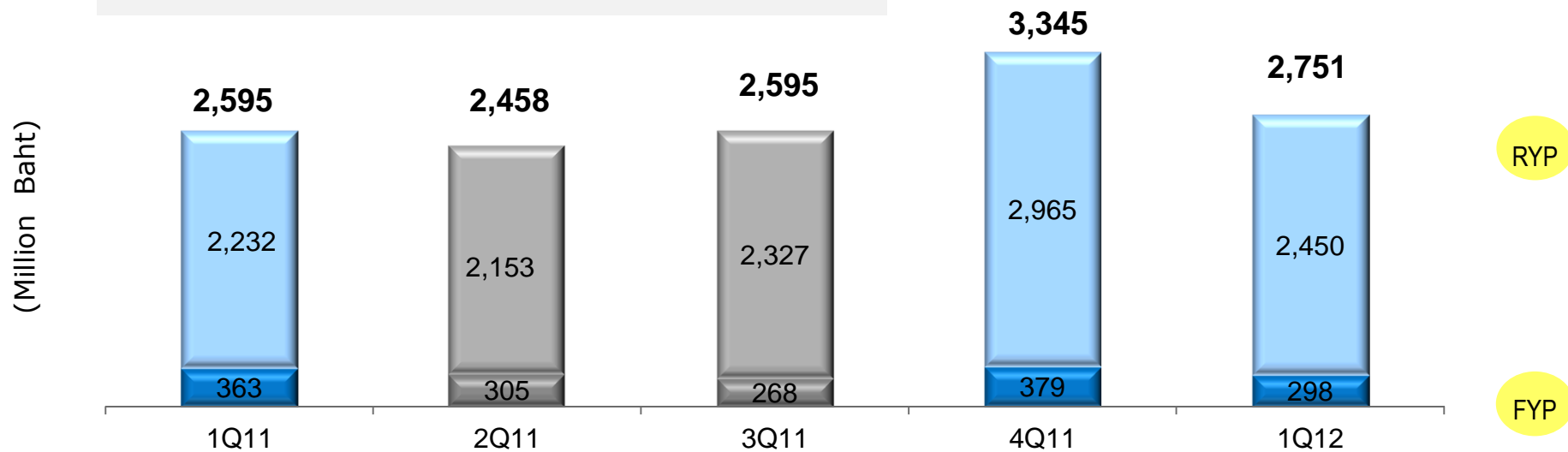
Industry	1Q12	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	42.30%	24.21%
Renewal Year Premium	22.15%	26.89%
Total Premium	30.17%	25.71%

Source: Thai Life Association and The Company

# Premium Growth - Agency



	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	-18.06%	-21.58%
Renewal Year Premium	9.77%	-17.37%
Total Premium	5.87%	-17.85%



Industry	1Q12	
	<u>%YoY</u>	<u>%QoQ</u>
First Year Premium	14.74%	-1.09%
Renewal Year Premium	11.12%	-14.65%
Total Premium	11.88%	-12.06%

Source: Thai Life Association and The Company

# Product Mix



Agent Channel	Proportion (%)			
	1Q12	1Q11	2011	2010
Endowment	29.62	35.59	38.52	54.07
Whole Life	70.35	49.16	53.88	35.74
Total	100.00	100.00	100.00	100.00

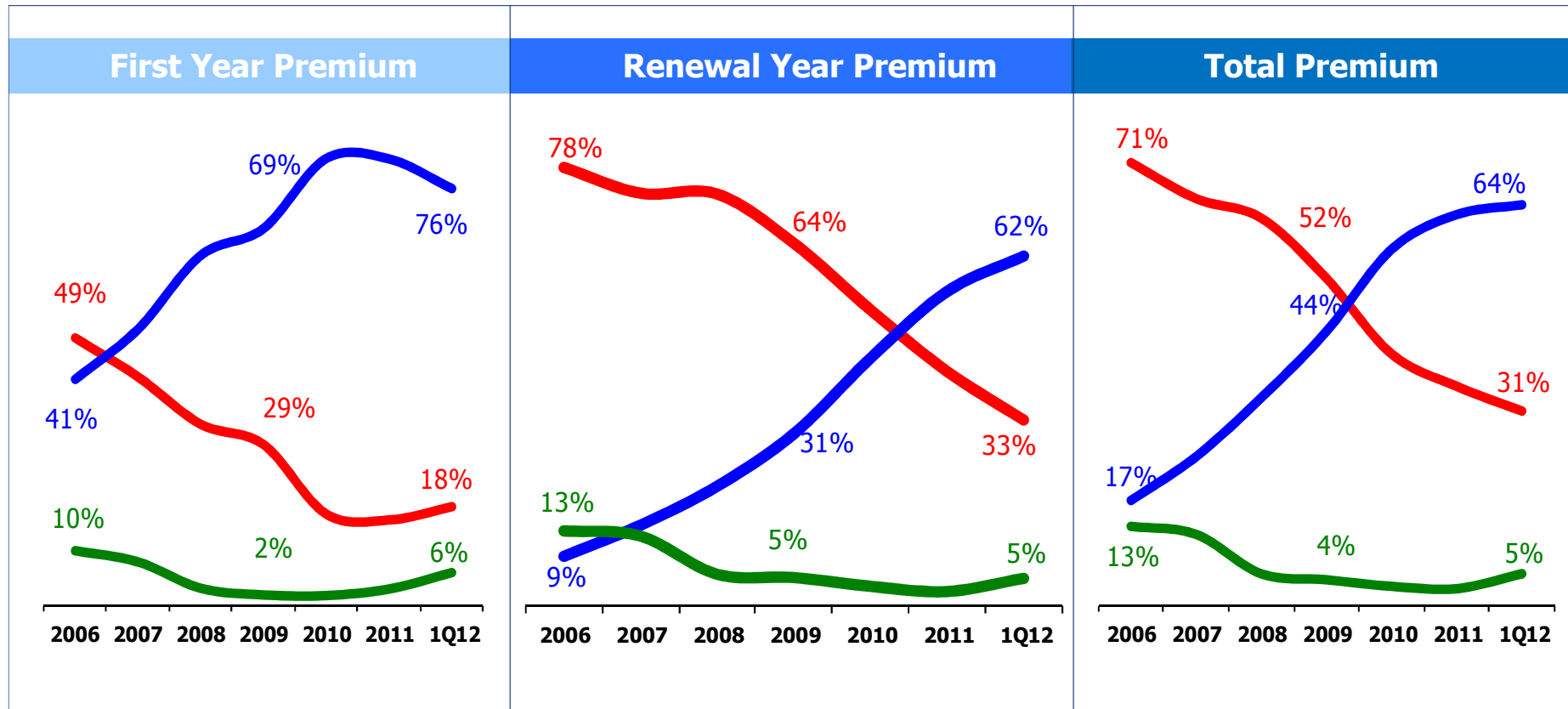
Bancassurance	Proportion (%)			
	1Q12	1Q11	2011	2010
Endowment	79.69	73.02	81.65	83.59
Credit Life	20.31	26.98	18.35	16.41
Total	100.00	100.00	100.00	100.00

# Product Mix



Total	Proportion (%)			
	1Q12	1Q11	2011	2010
Endowment	65.71	63.77	73.04	77.69
Life Protection	27.54	29.67	23.18	19.07
Group Employee	6.11	5.92	3.02	2.48
Others	0.65	0.65	0.76	0.77
Total	100.00	100.00	100.00	100.00

# Channel Distribution



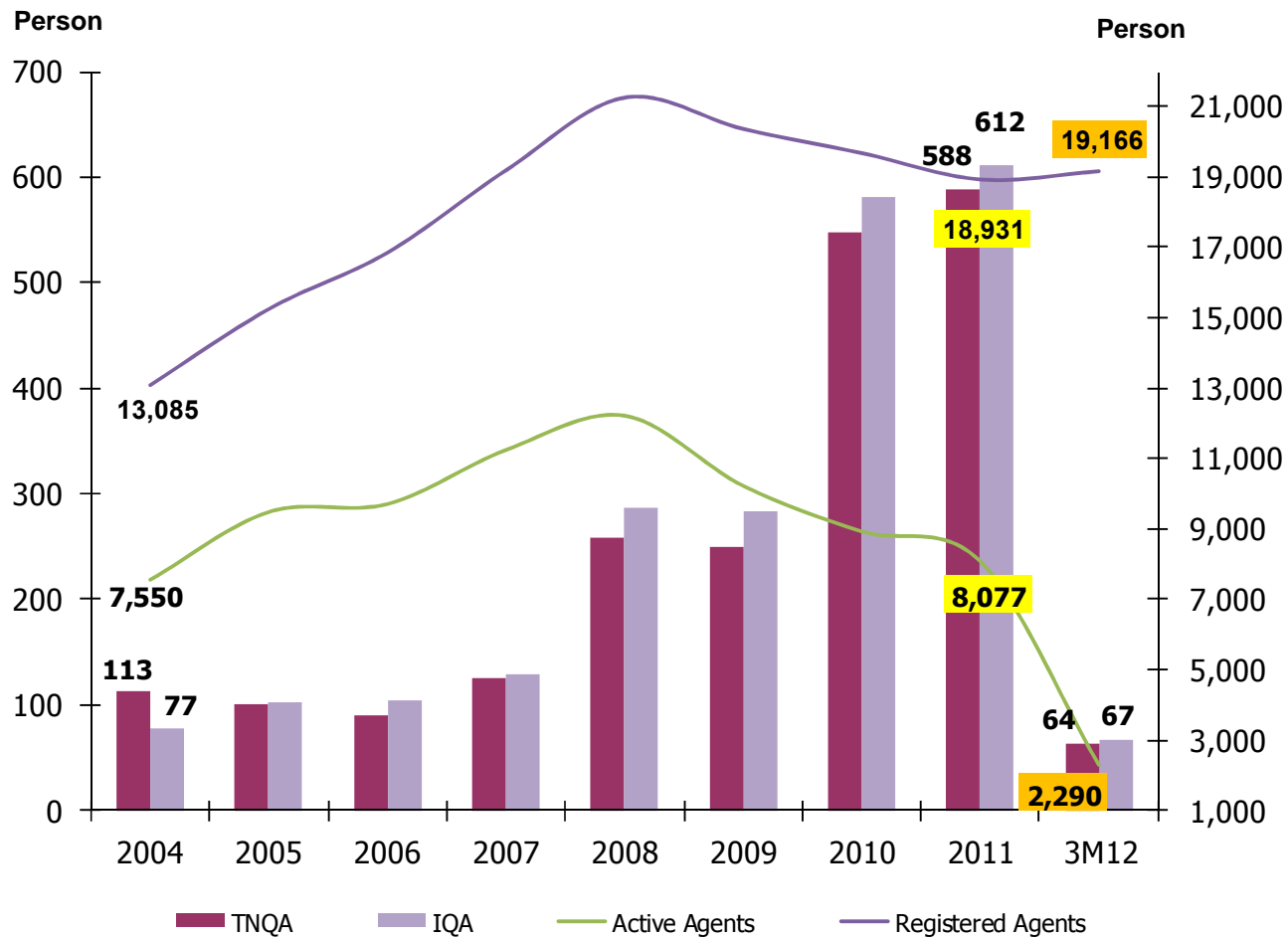
— Agent — Banc — Others

# Agency Force



TNQA : Thailand National Quality Awards

IQA : International Quality Awards



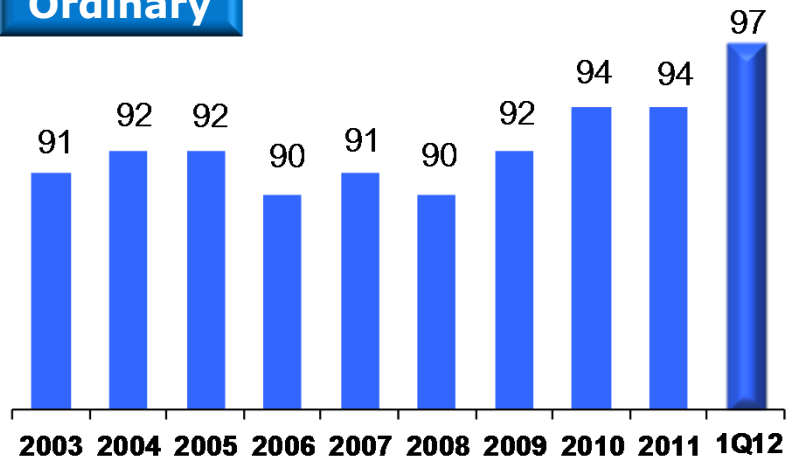
**2011**  
Active Agent  
= 43% of  
Registered  
Agent

**3M12**  
Active Agent  
= 12% of  
Registered  
Agent

# Premium Collection

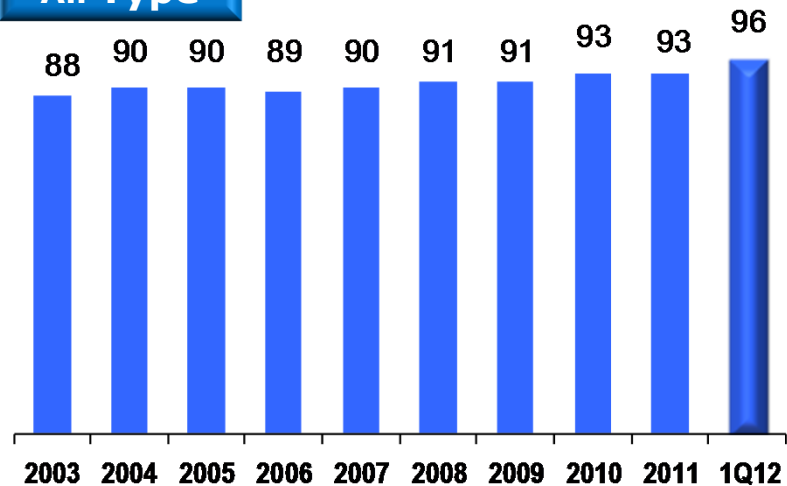


## Ordinary



Ordinary (%)	1Q12	2011	2010	2009
TLI	95	85	90	87
AIA	93	89	92	91
MTL	92	91	91	89
KTAL	92	85	89	83
OLIC	91	91	88	90
AACP	89	91	91	84
SCBLife	86	84	87	88
Industry	92	88	91	89

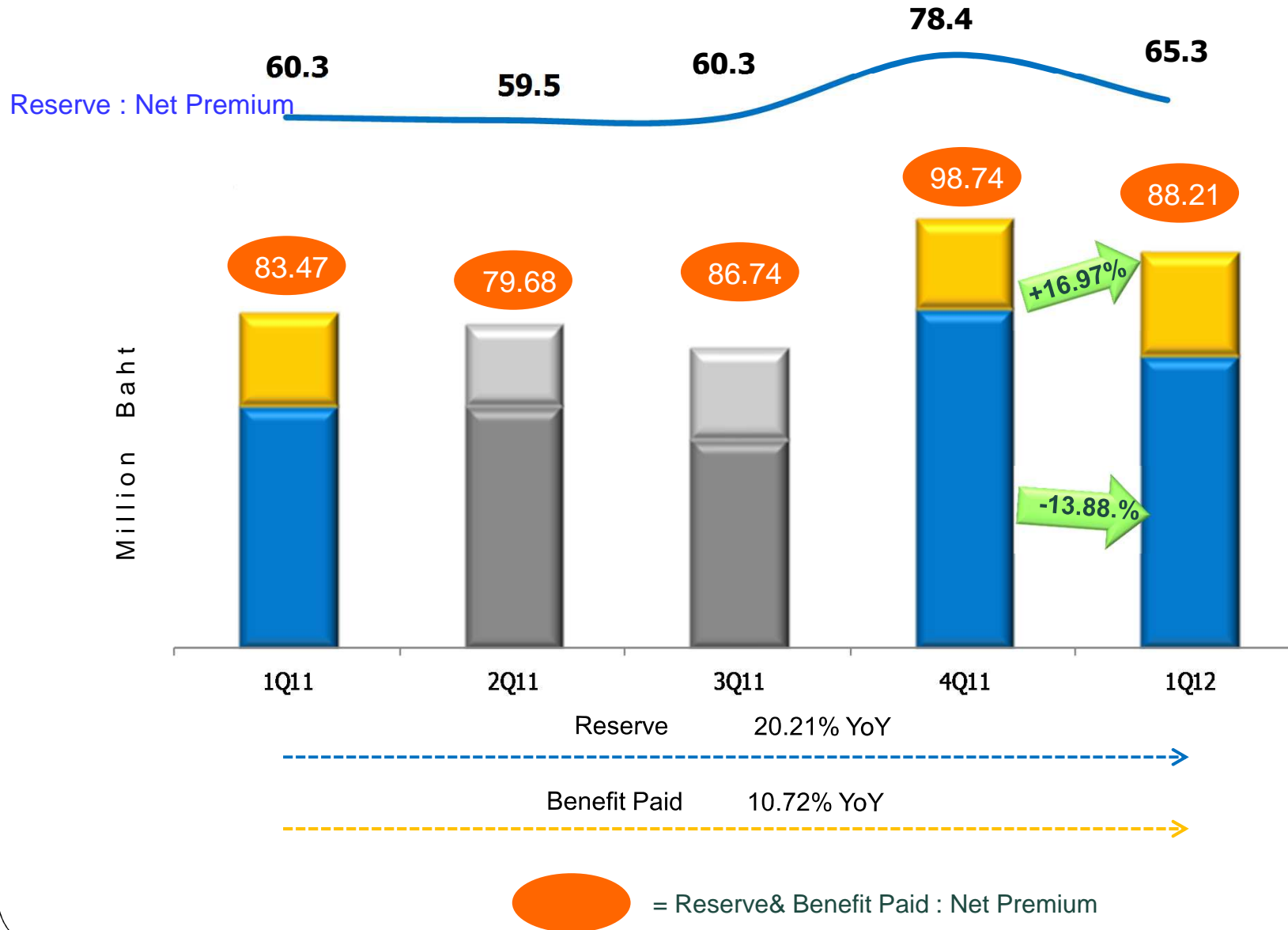
## All Type



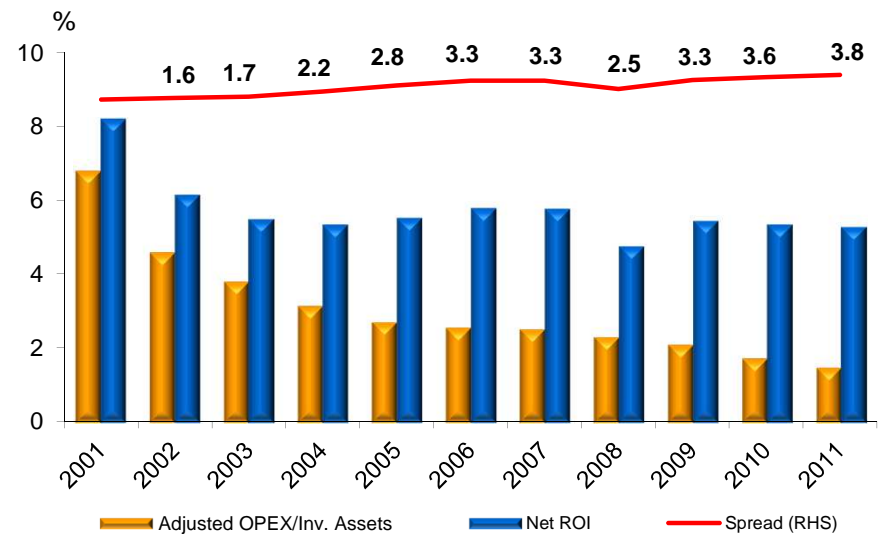
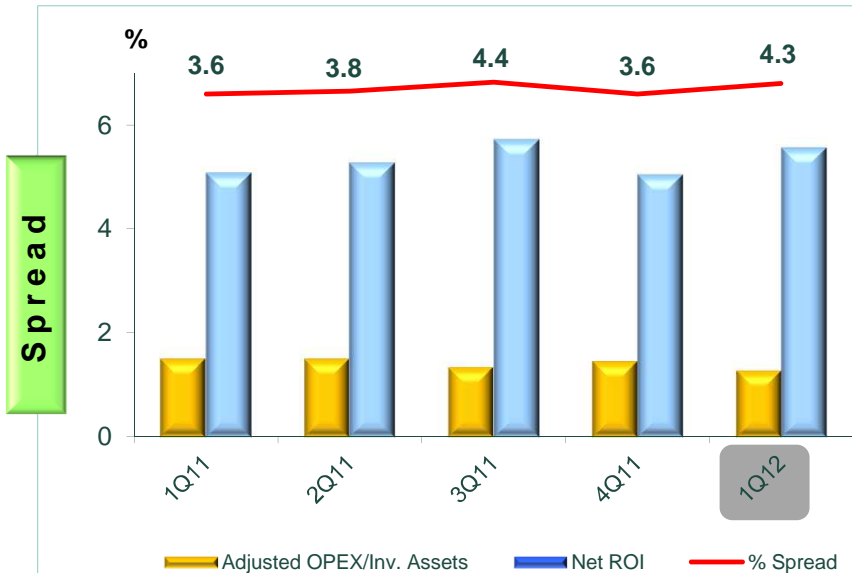
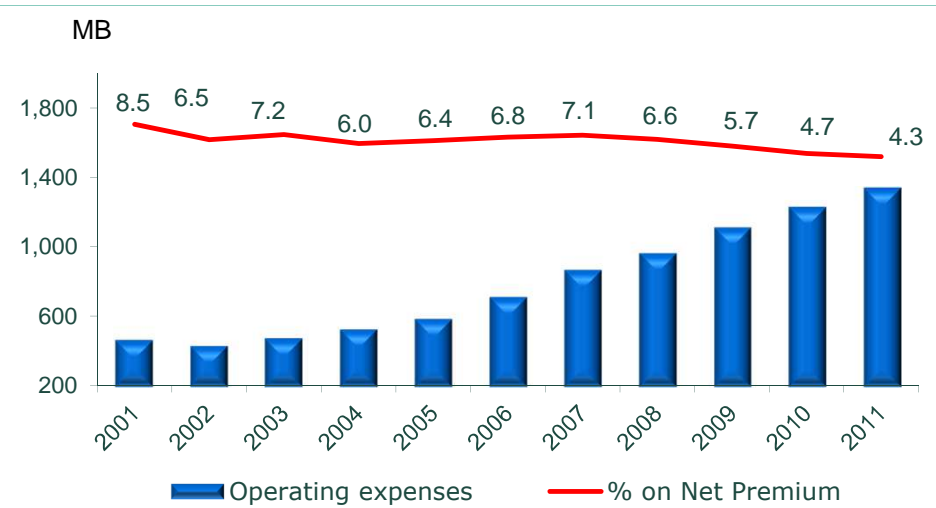
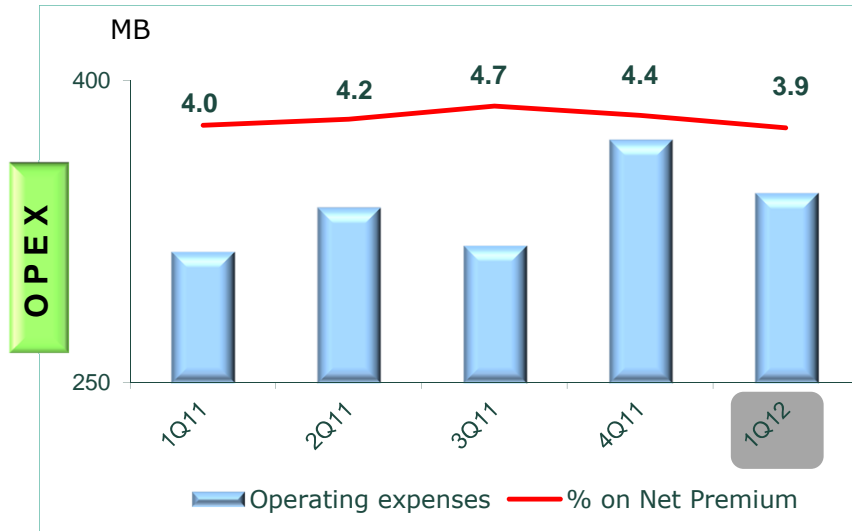
All Type (%)	1Q12	2011	2010	2009
TLI	96	85	89	87
MTL	91	90	91	88
KTAL	90	82	88	86
AIA	89	85	89	87
AACP	87	89	88	81
SCBLife	86	85	87	88
OLIC	86	85	83	82
Industry	90	86	89	87



# Expenses – Reserve & Benefit Paid



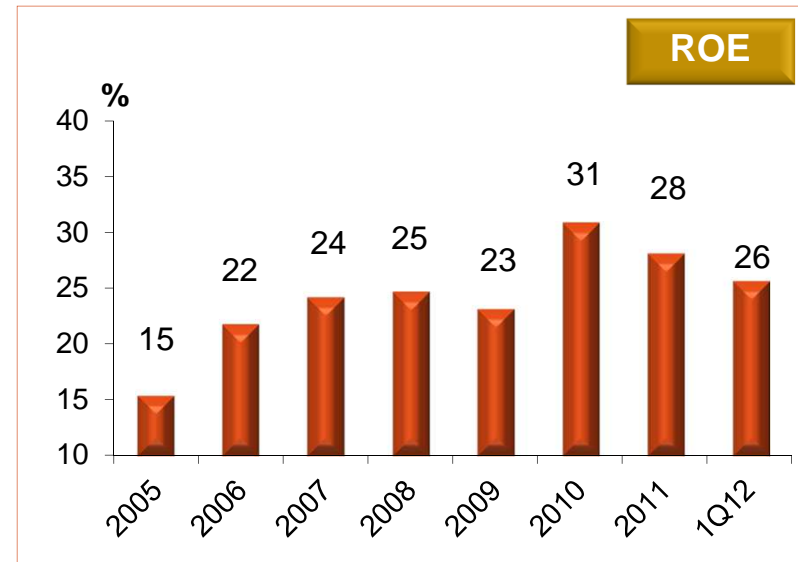
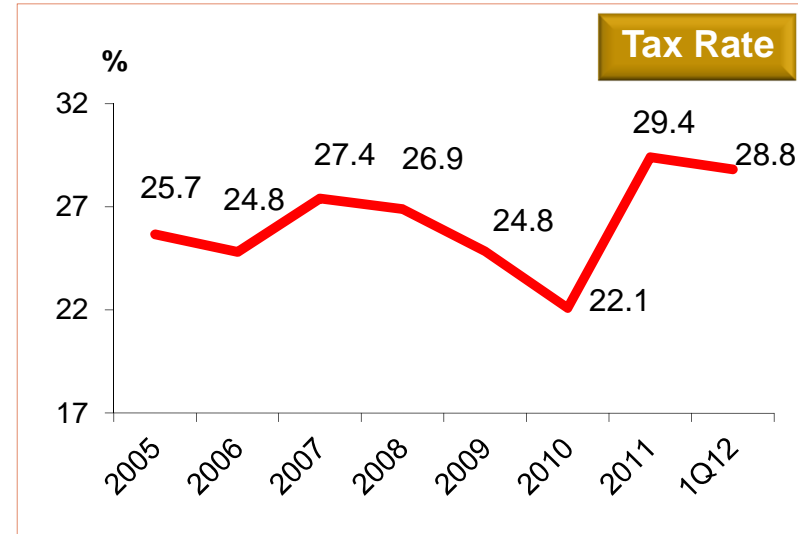
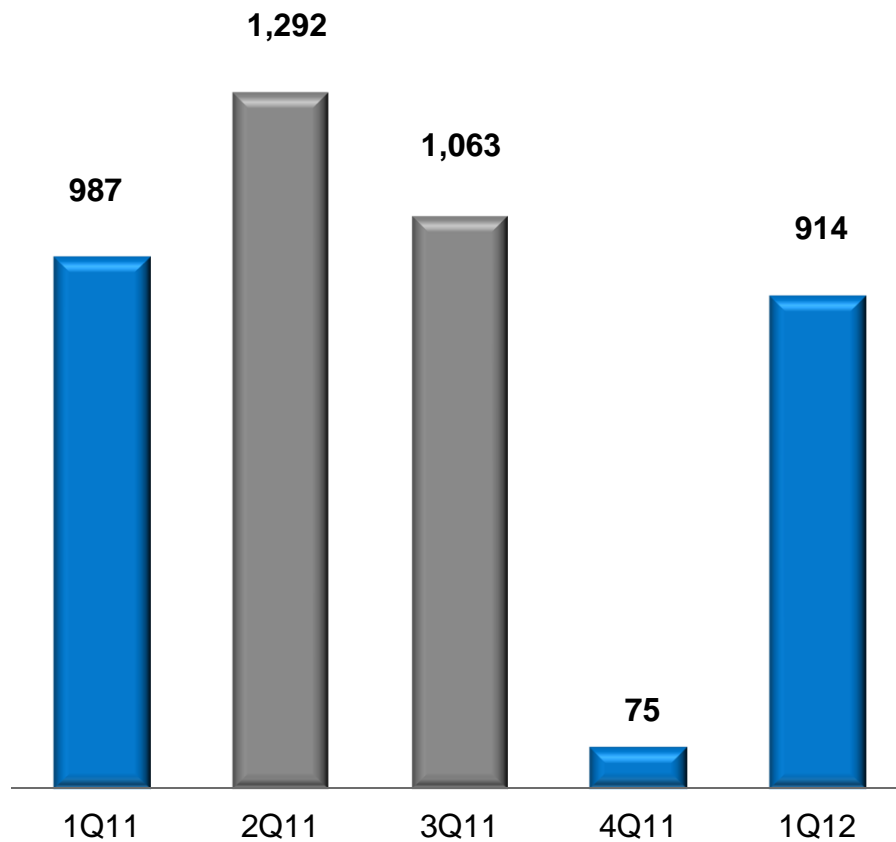
# Expenses – OPEX/Investment vs ROI



# Net Income



**-7% YoY**  
**+1,119% QoQ**



# Underwriting Income Analysis



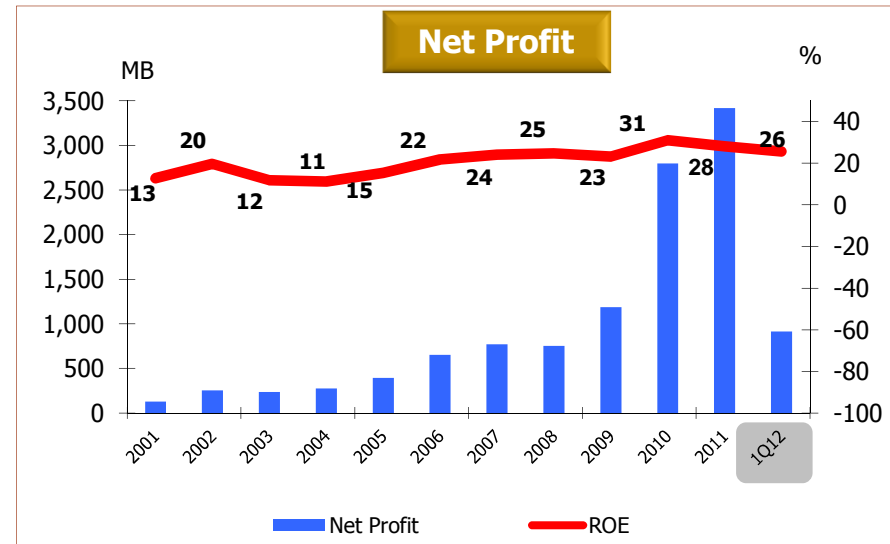
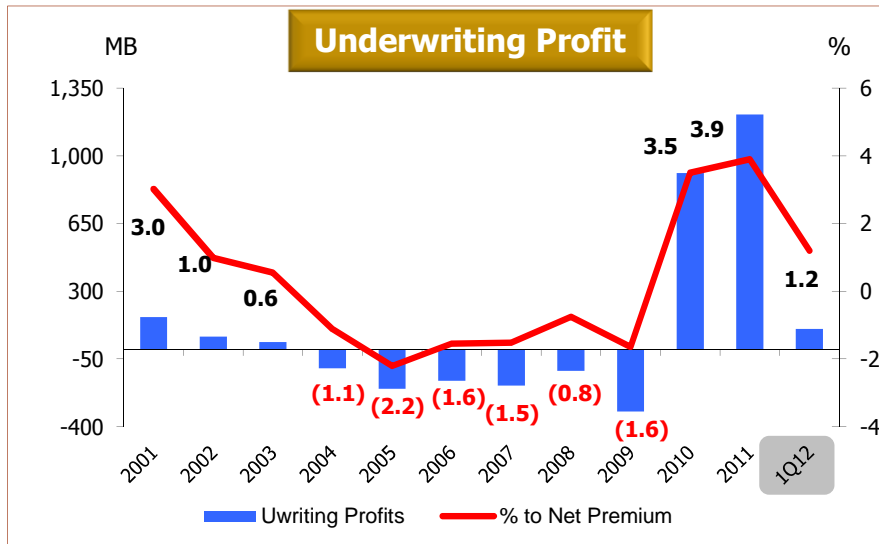
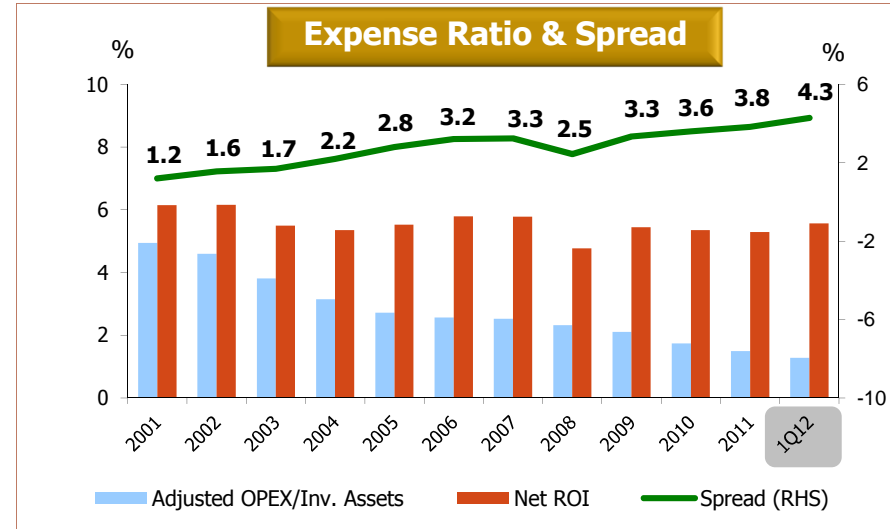
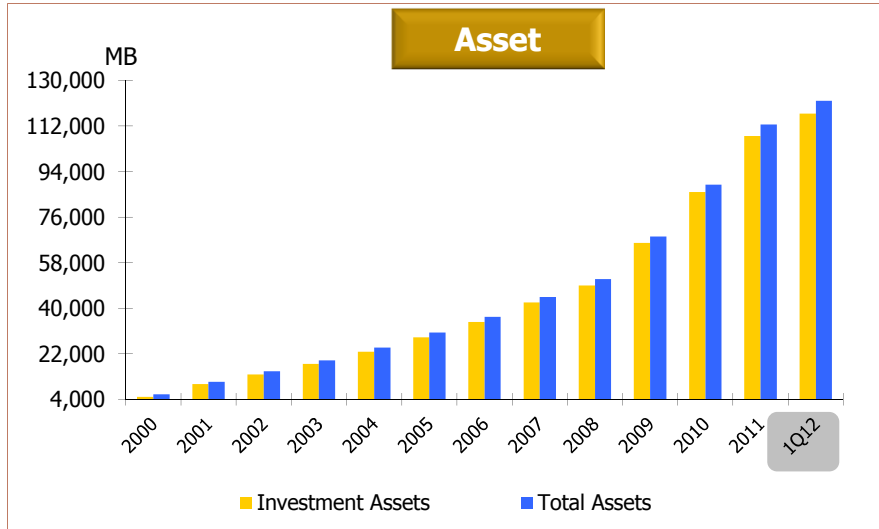
	1Q12	1Q11	%YoY	4Q11	%QoQ
<b>Net Premium</b>	<b>8,774</b>	<b>7,881</b>	<b>11.32</b>	<b>8,477</b>	<b>3.51</b>
Inc. Policy Reserve	5,726	4,763	20.21	6,649	-13.88
<i>% of net premium</i>	<i>65.26%</i>	<i>60.44%</i>	<i>7.98</i>	<i>78.44%</i>	<i>-16.80</i>
Benefits Payment	2,013	1,819	10.70	1,721	16.96
<i>% of net premium</i>	<i>22.94%</i>	<i>23.07%</i>	<i>-0.56</i>	<i>20.31%</i>	<i>13.00</i>
Commissions & Brokerages	762	736	3.45	498	52.87
<i>% of net premium</i>	<i>8.68%</i>	<i>9.34%</i>	<i>-7.07</i>	<i>5.88%</i>	<i>47.69</i>
Sales Promotion Expenses	162	85	91.20	3	5,681.49
<b>Total Underwriting Exp.</b>	<b>8,669</b>	<b>7,408</b>	<b>17.02</b>	<b>8,877</b>	<b>-2.35</b>
<b>Underwriting Income</b>	<b>105</b>	<b>473</b>	<b>-77.87</b>	<b>-401</b>	<b>126.16</b>
<i>% of net premium</i>	<i>1.19%</i>	<i>6.01%</i>		<i>-4.73%</i>	

# Operating Performance

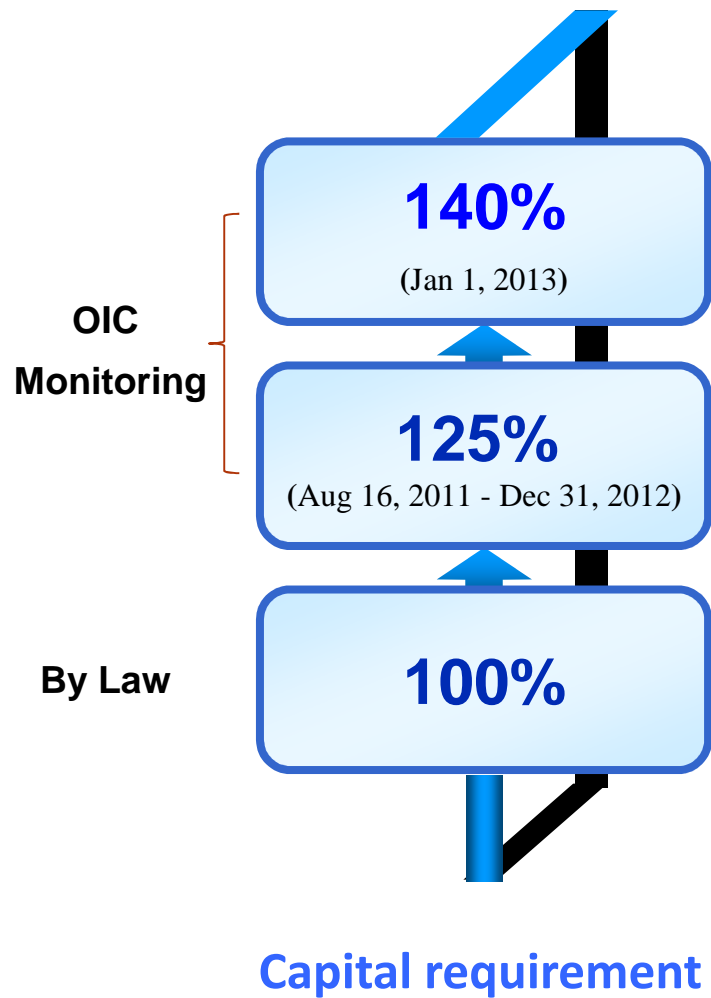


	1Q12	1Q11	%YoY	4Q11	%QoQ
Dividends	176	163	7.96	188	-6.74
Interest & Discount Received	1,174	919	27.75	1,122	4.58
Capital Gain on Securities	206	37	460.09	7	3,025.45
Total Investment Inc	1,555	1,118	39.12	1,317	18.10
Net Inv. Income & Other Inc.	1,544	1,104	39.84	1,307	18.13
<i>ROI</i>	<i>5.57%</i>	<i>5.09%</i>		<i>5.05%</i>	
Total Income on Und. & Inv.	1,649	1,578	4.52	907	81.88
Operating Expenses	319	293	8.97	347	-7.92
<i>% of Net Premium</i>	<i>3.64%</i>	<i>3.72%</i>		<i>4.09%</i>	
Operating Profit	1,330	1,285	3.50	560	137.45
Earnings before tax	1,284	1,265	1.49	536	139.32
Income Tax	370	278	33.27	461	-19.74
<i>% income tax rate</i>	<i>28.84%</i>	<i>21.96%</i>		<i>86.00%</i>	
Net Income	914	987	-7.45	75	1,116.74
EPS	0.76	0.82		0.06	

# Operating Highlights – *continued*



# Capital Adequacy Ratio: CAR (As of Mar 2012)



**CAR = 252%**

**Bangkok Life Assurance Pcl.**

**Market Ranking**

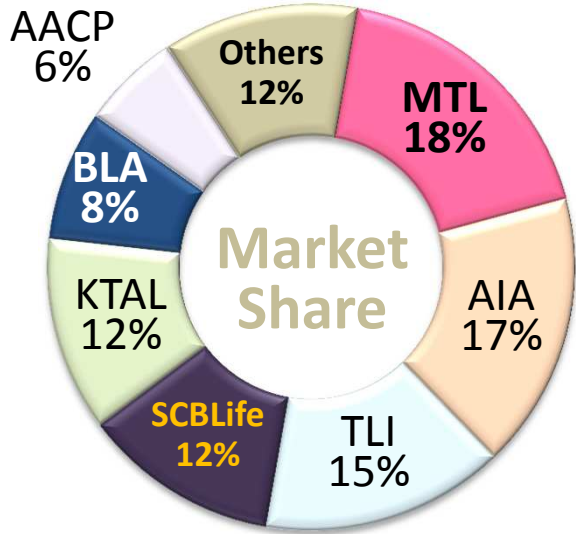
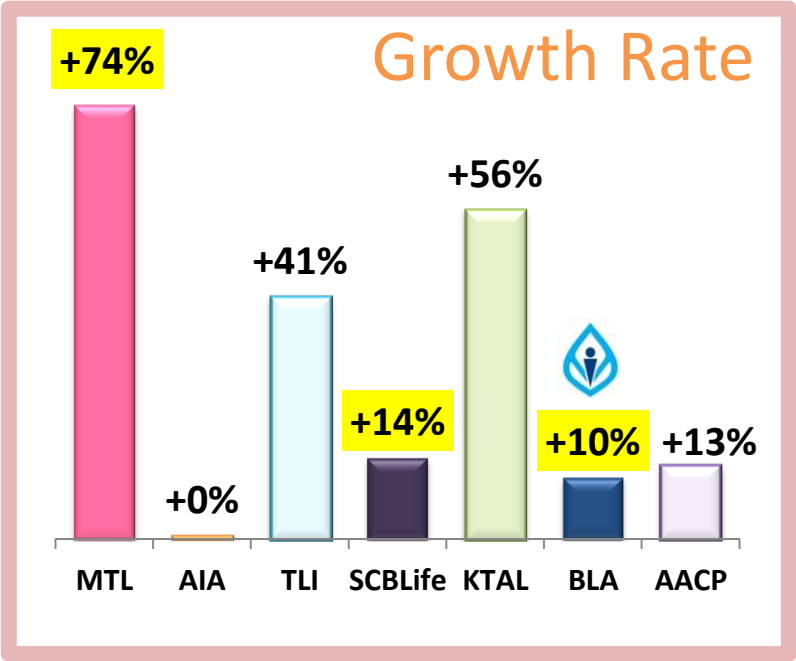
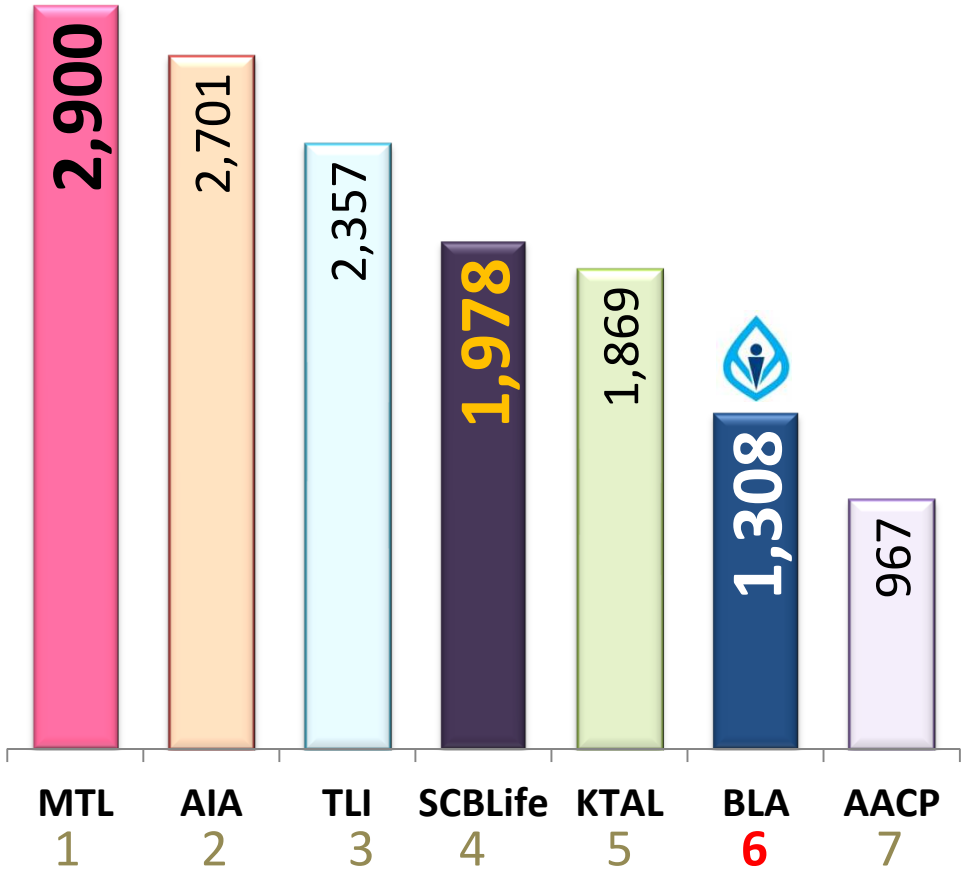
**Jan – Mar 2012**



# FYP Of Ordinary (Excl. Ordinary SP)

**Industry**  
**15,988 MB**  
**+28%**

Million Baht

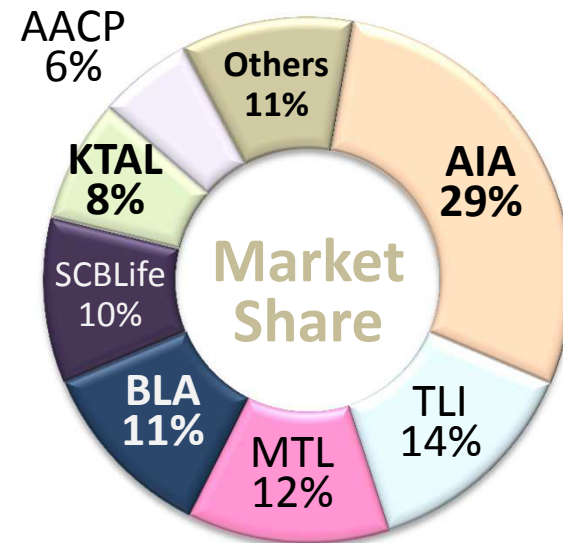
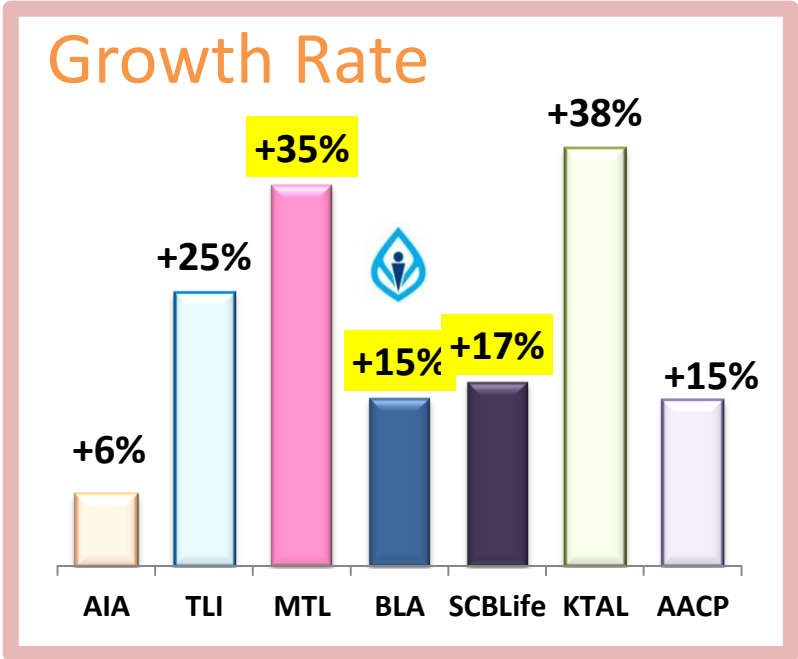
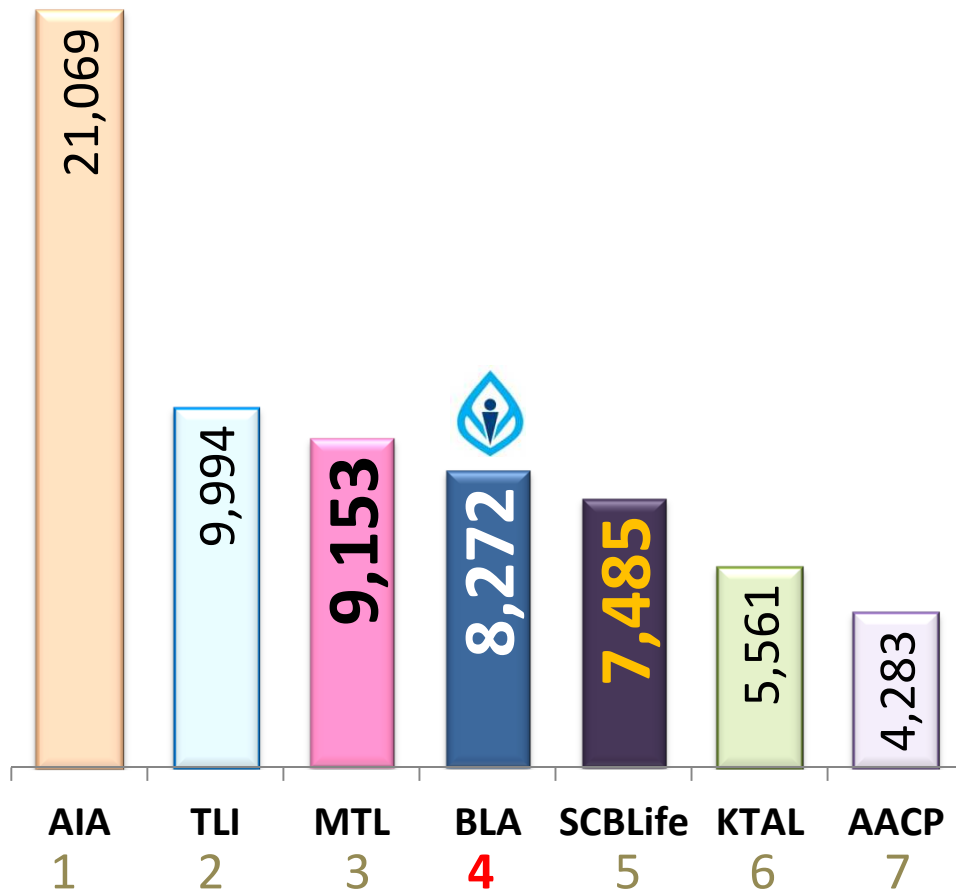


Source : The Thai Life Assurance Association

# TP Of Ordinary (Excl. Ordinary SP)

**Industry**  
**73,576 MB**  
**+18%**

Million Baht

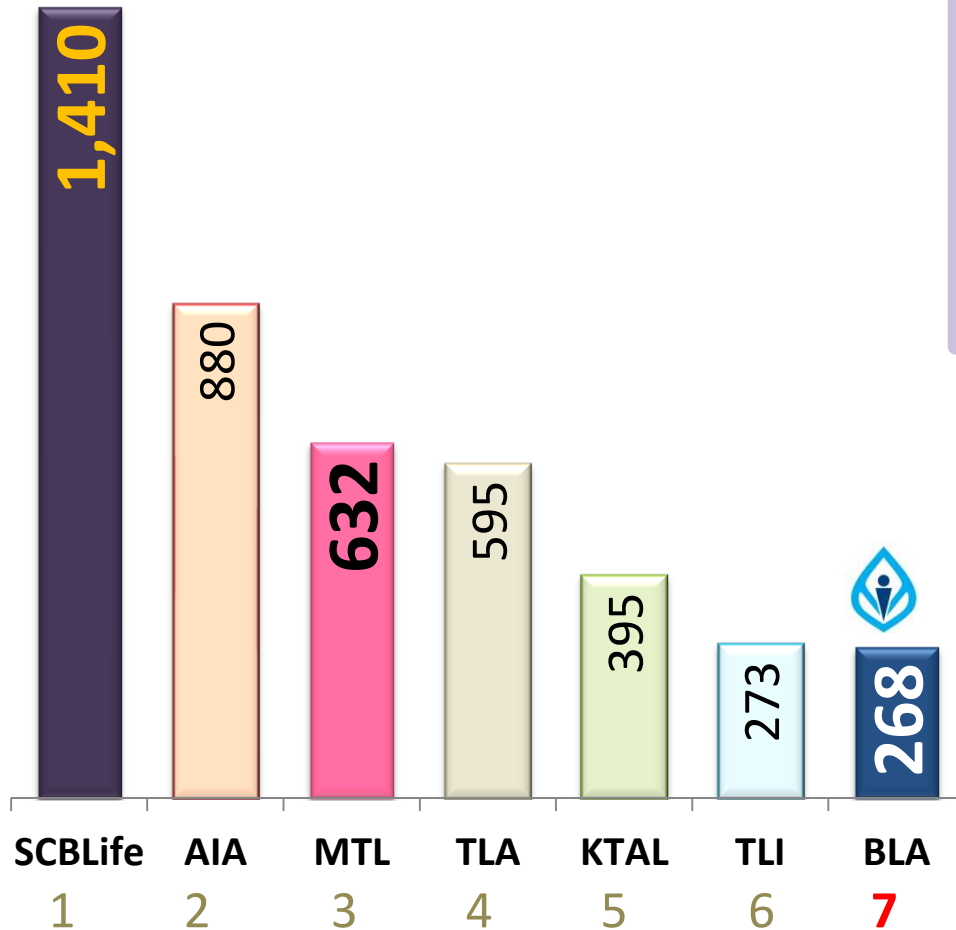


Source : The Thai Life Assurance Association

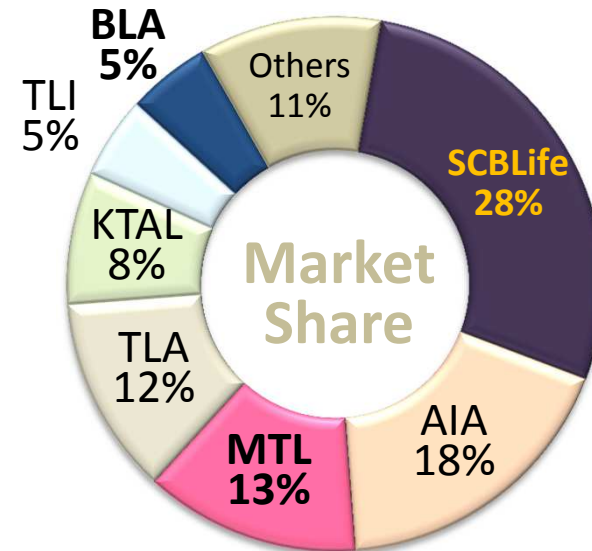
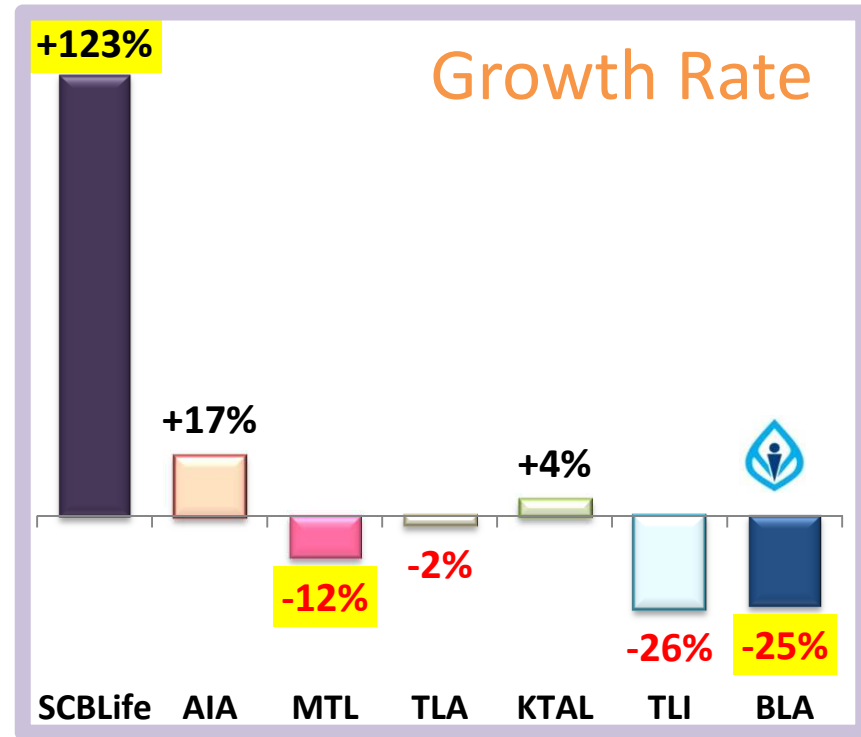
# Credit Life (SP)

**Industry**  
**4,982 MB**  
**+15%**

Million Baht



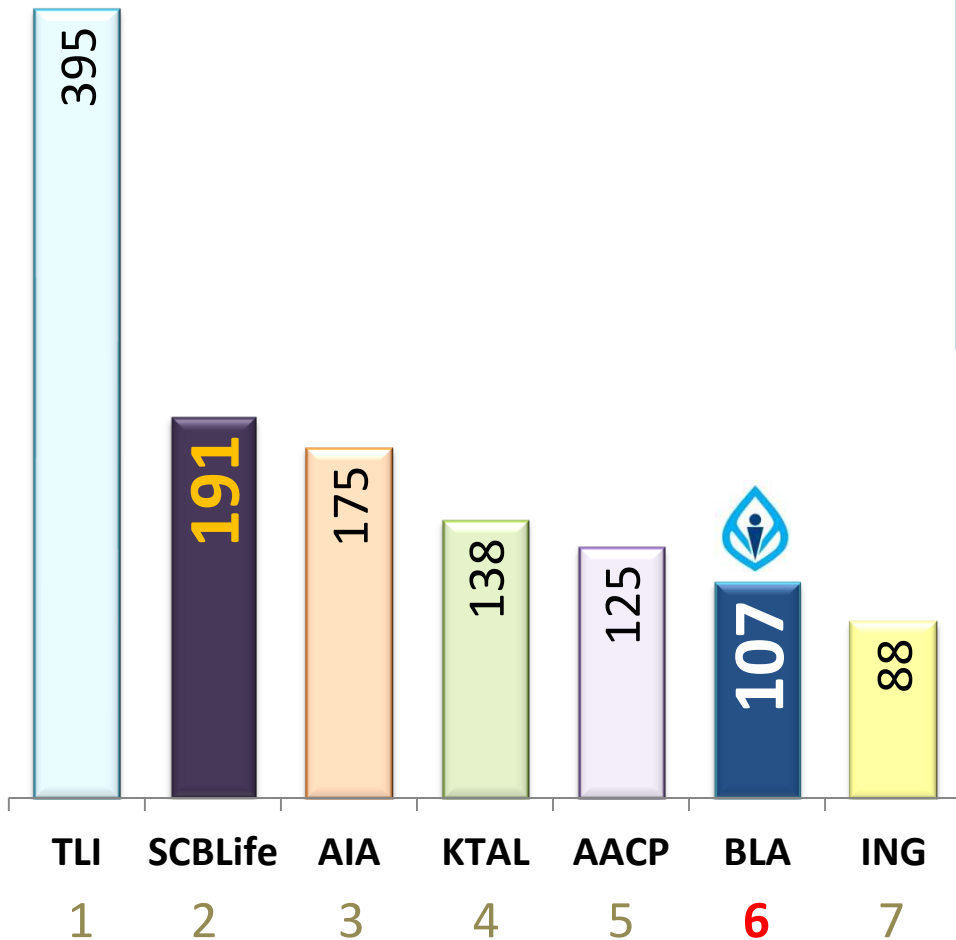
Source : The Thai Life Assurance Association



# FYP Of Group Life

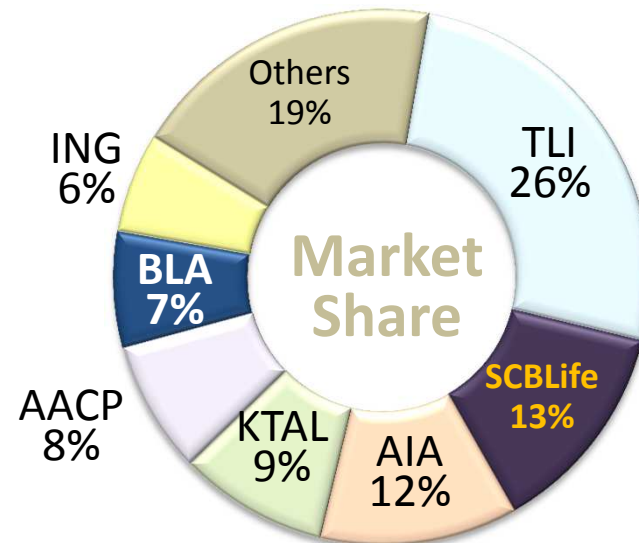
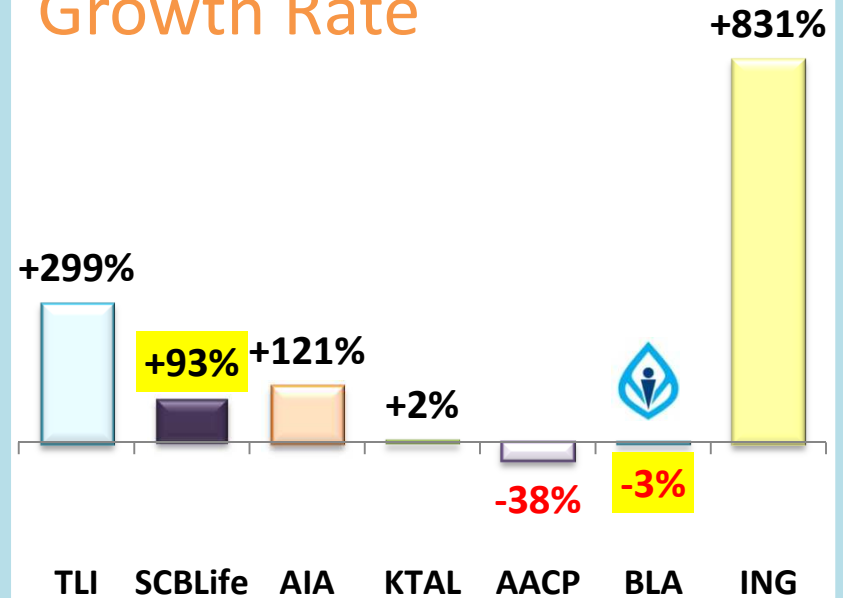
**Industry**  
**1,512 MB**  
**+21%**

Million Baht



Source : The Thai Life Assurance Association

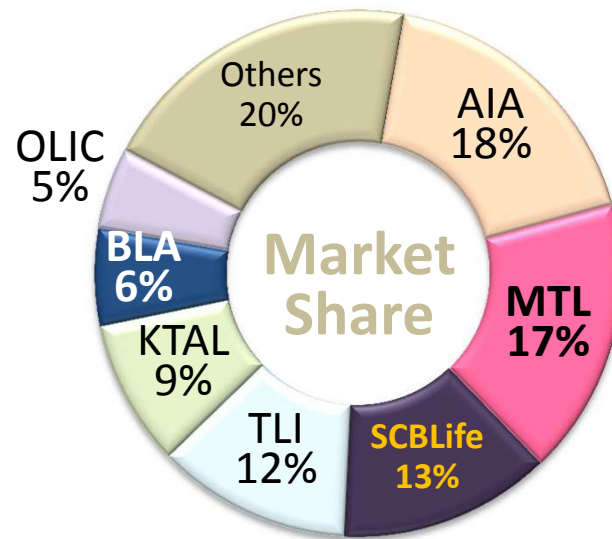
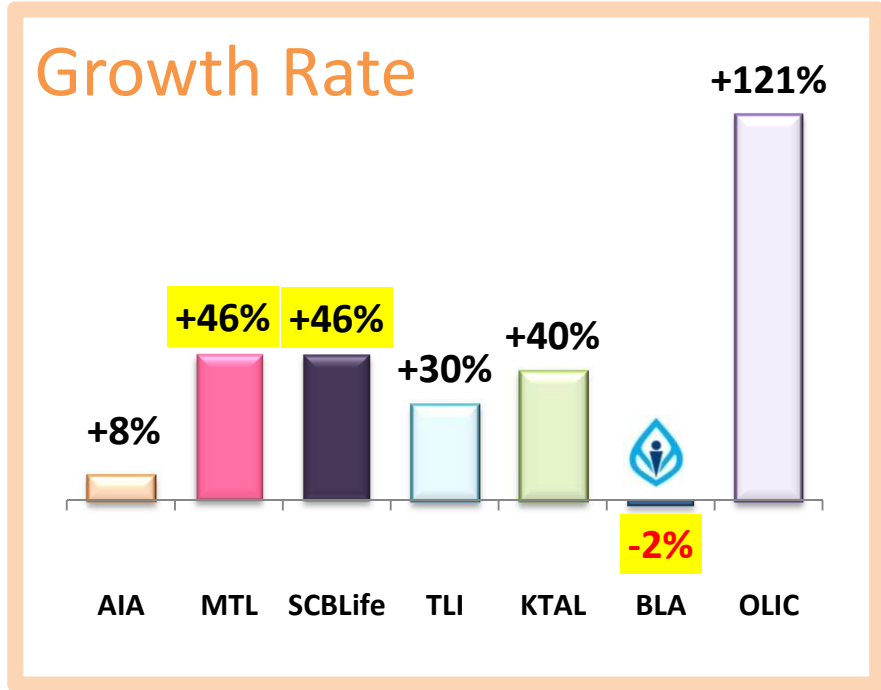
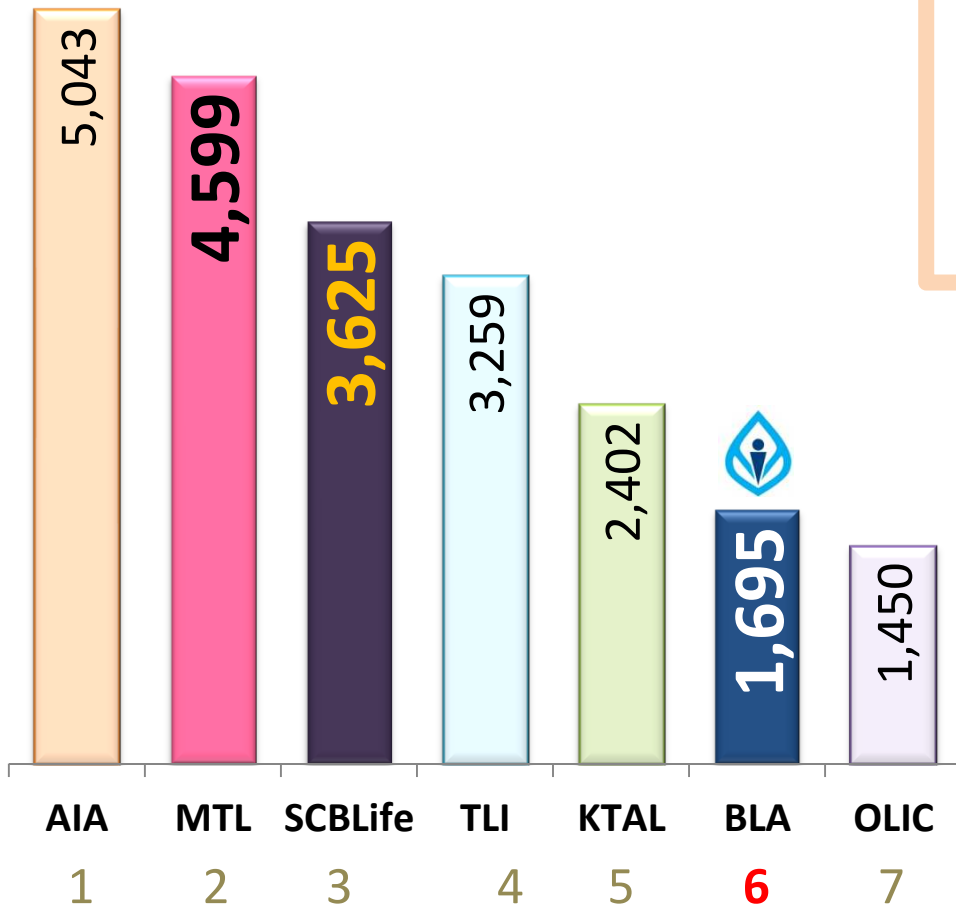
## Growth Rate



# FYP All Type

**Industry**  
**27,295 MB**  
**+25%**

Million Baht

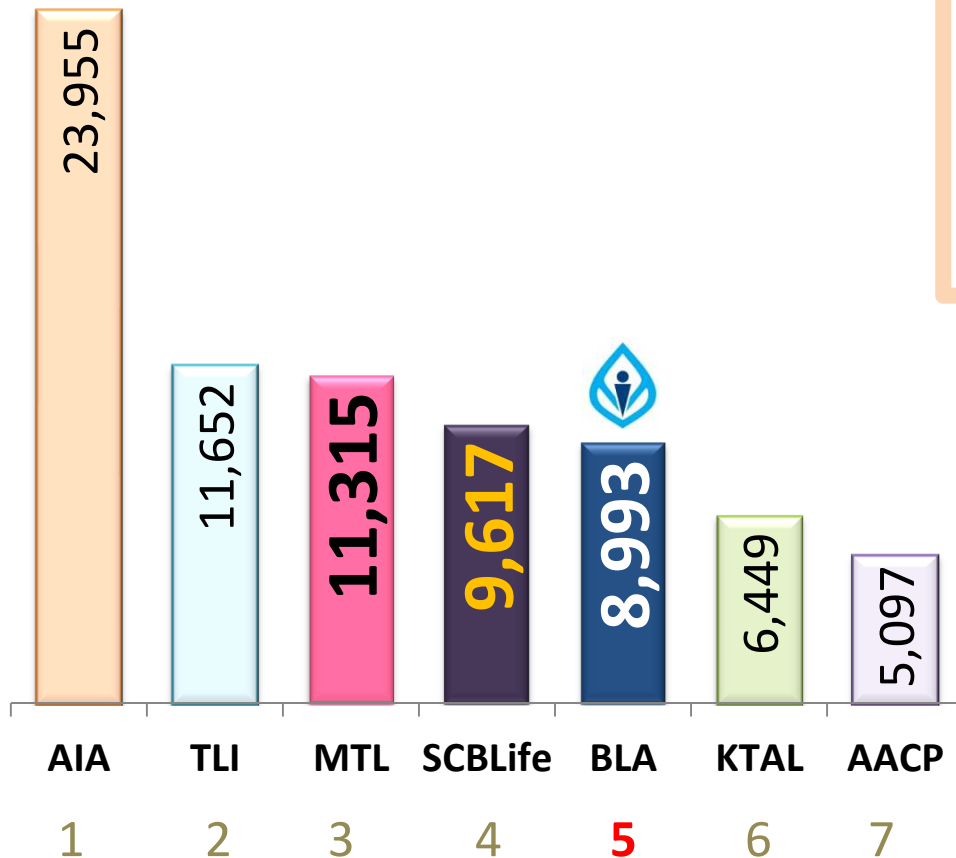


Source : The Thai Life Assurance Association (Incl. SP)

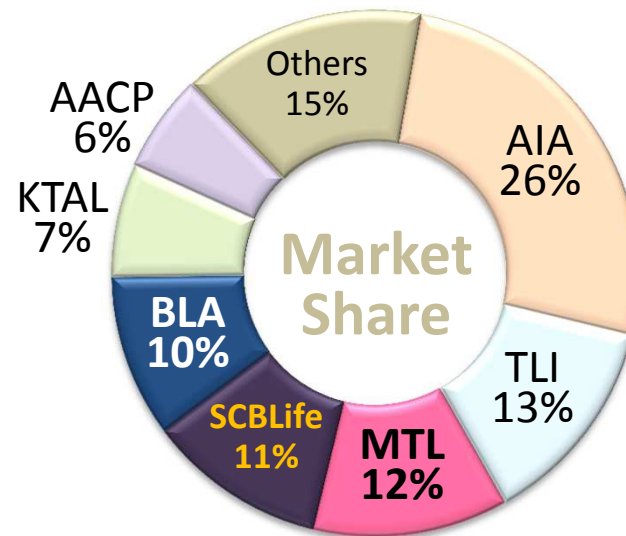
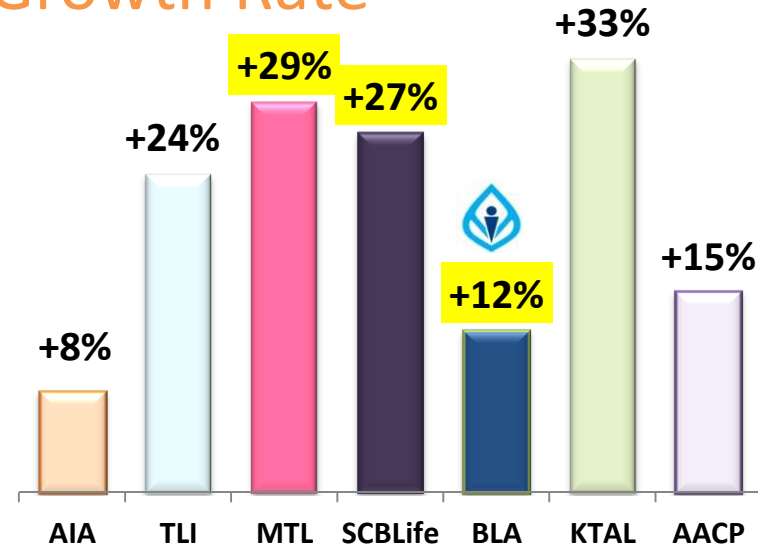
# Total Premium All Type

**Industry**  
**91,103 MB**  
**+17%**

Million Baht



## Growth Rate

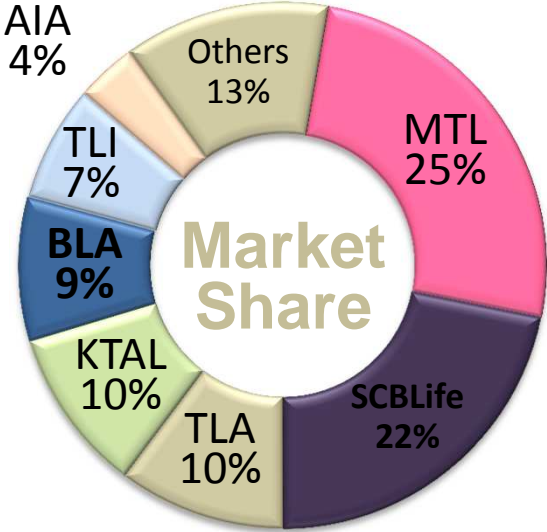
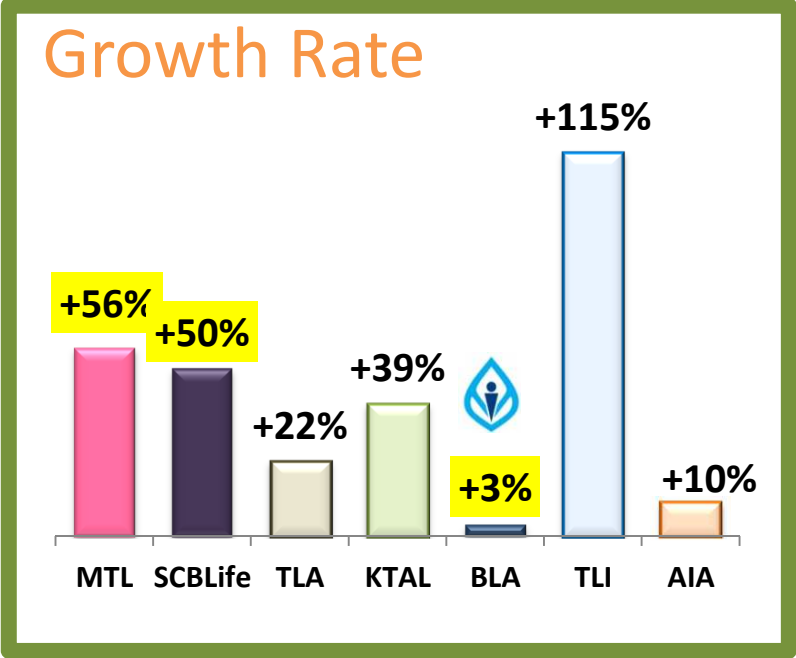
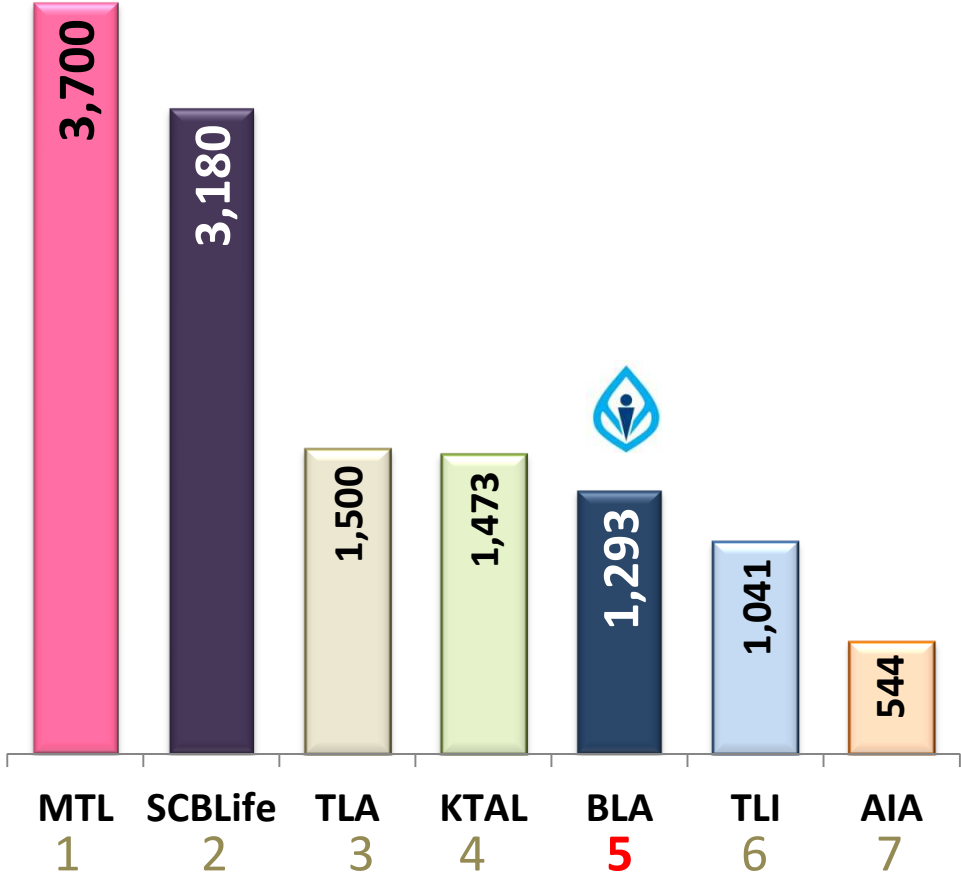


Source : The Thai Life Assurance Association (Incl. SP)

# FYP of Bancassurance Channel

**Industry**  
**14,583 MB**  
**+42%**

Million Baht

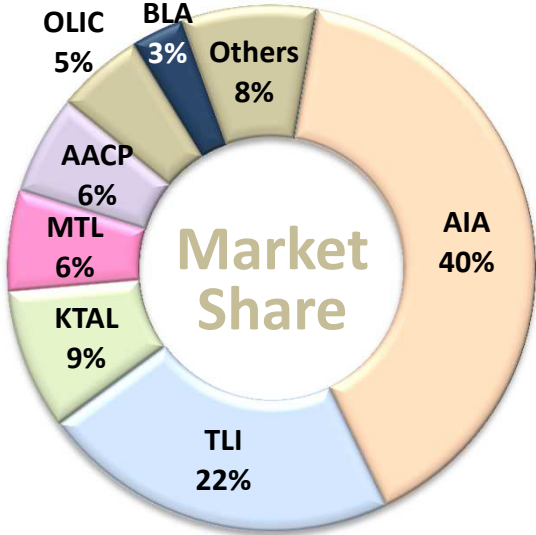
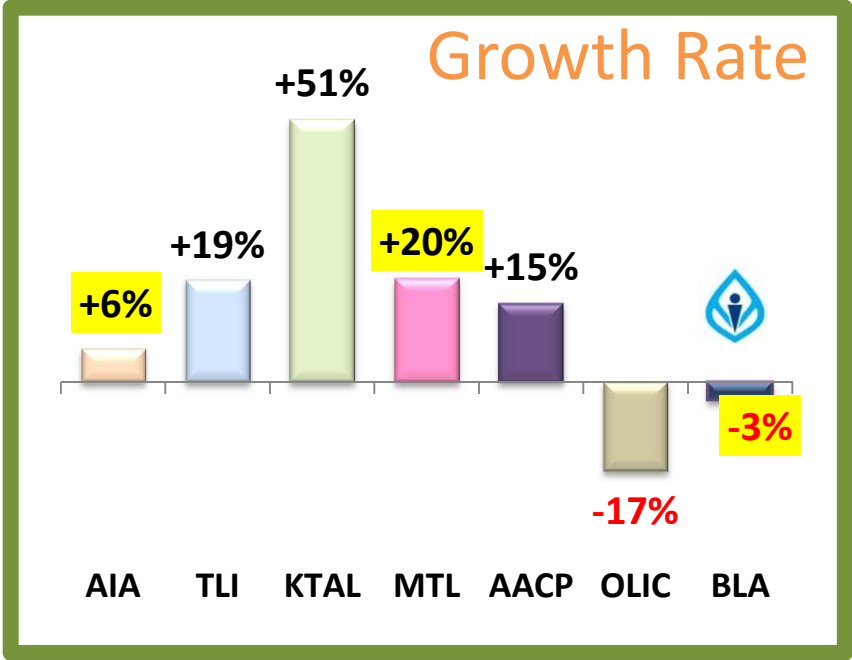
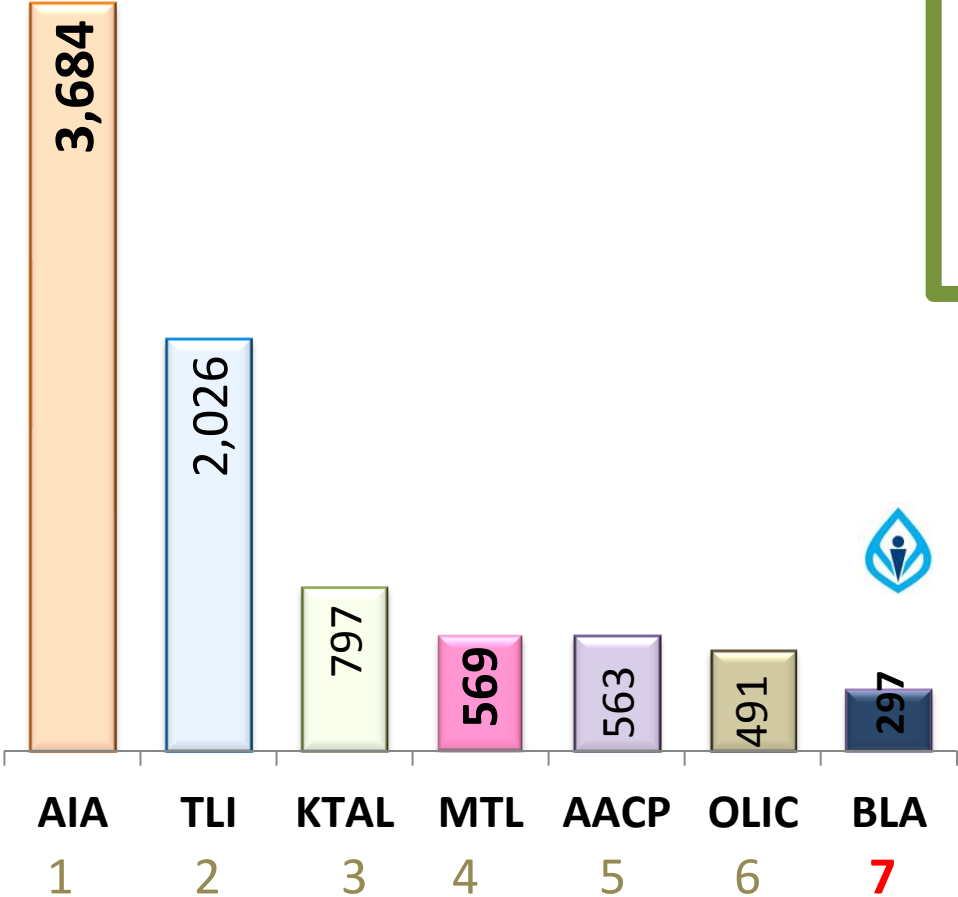


Source : The Thai Life Assurance Association (Incl. SP)

# FYP of Agent Channel

**Industry**  
**9,190 MB**  
**+11%**

Million Baht



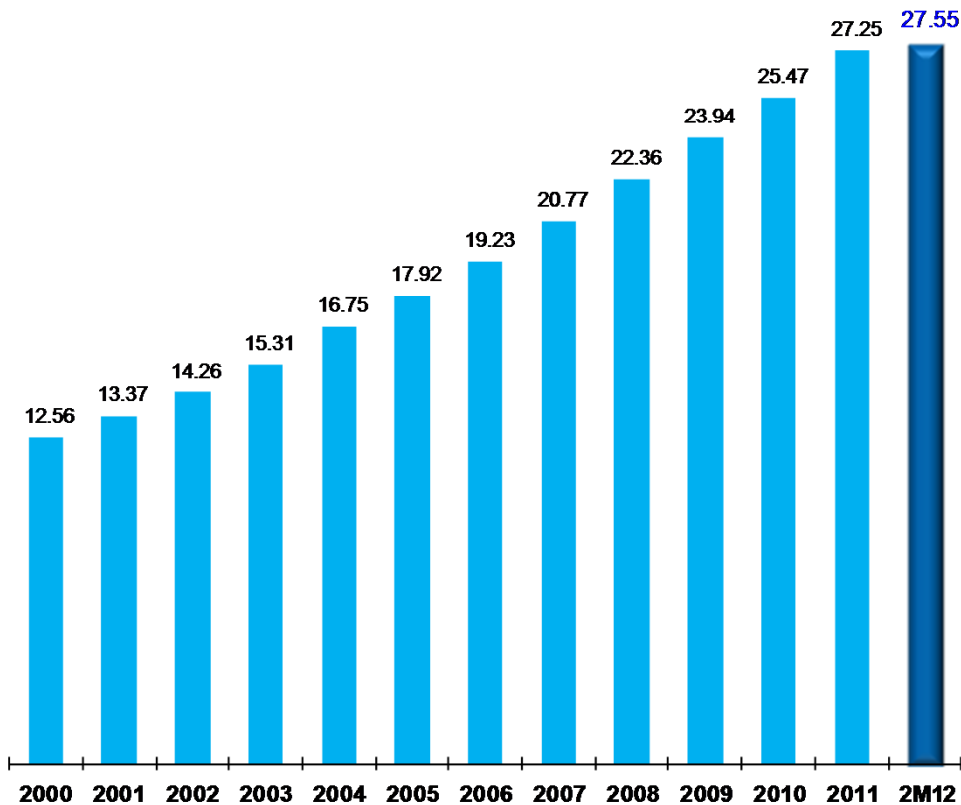
Source : The Thai Life Assurance Association (Excl. SP)



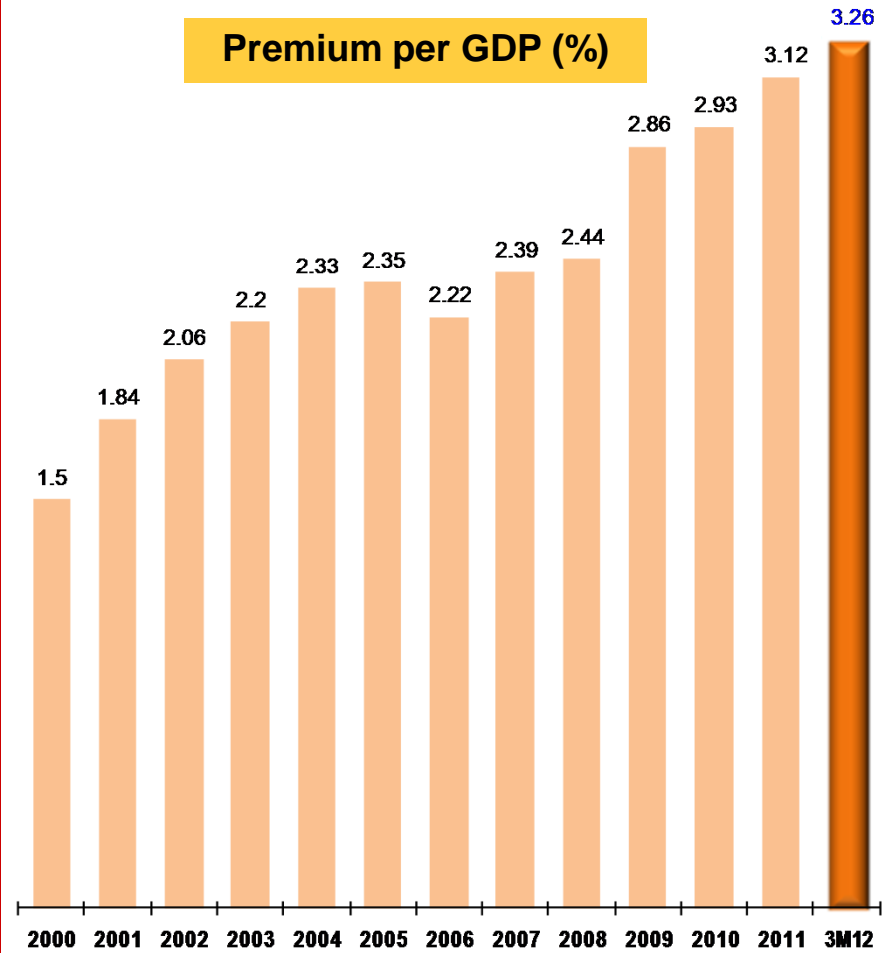
# Market Penetration - *Thailand*



**Number Policy per Population (%)**



**Premium per GDP (%)**

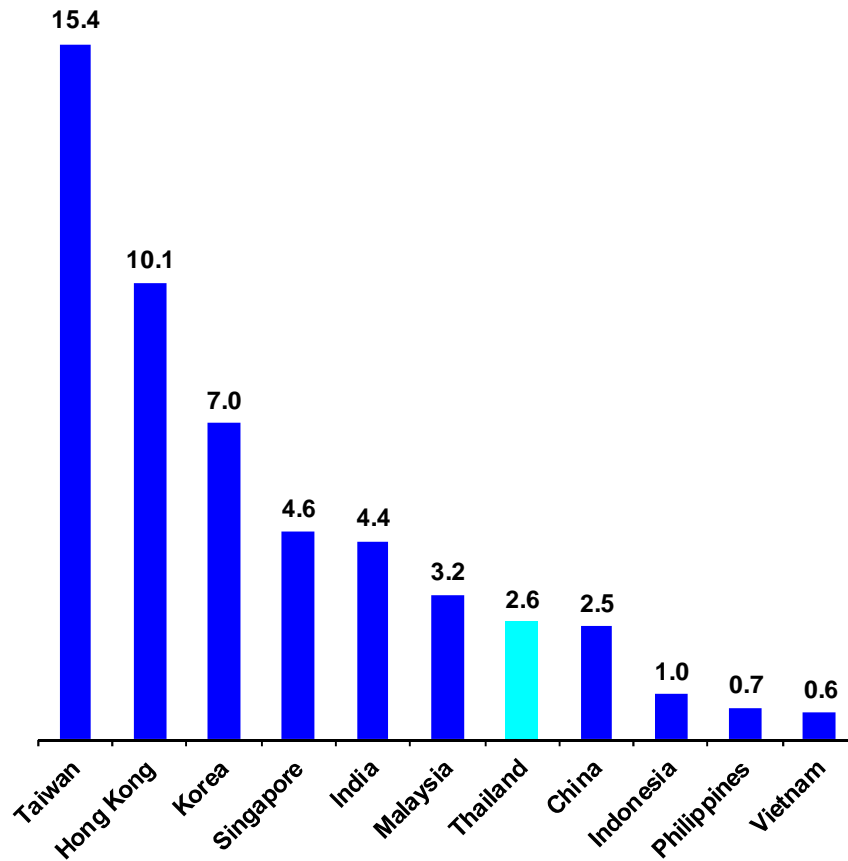


Source: 1. Thai Life Assurance Association (Number Policy & Premium)  
 2. Dept. of Provincial Administration (Population)  
 3. Bloomberg (GDP)

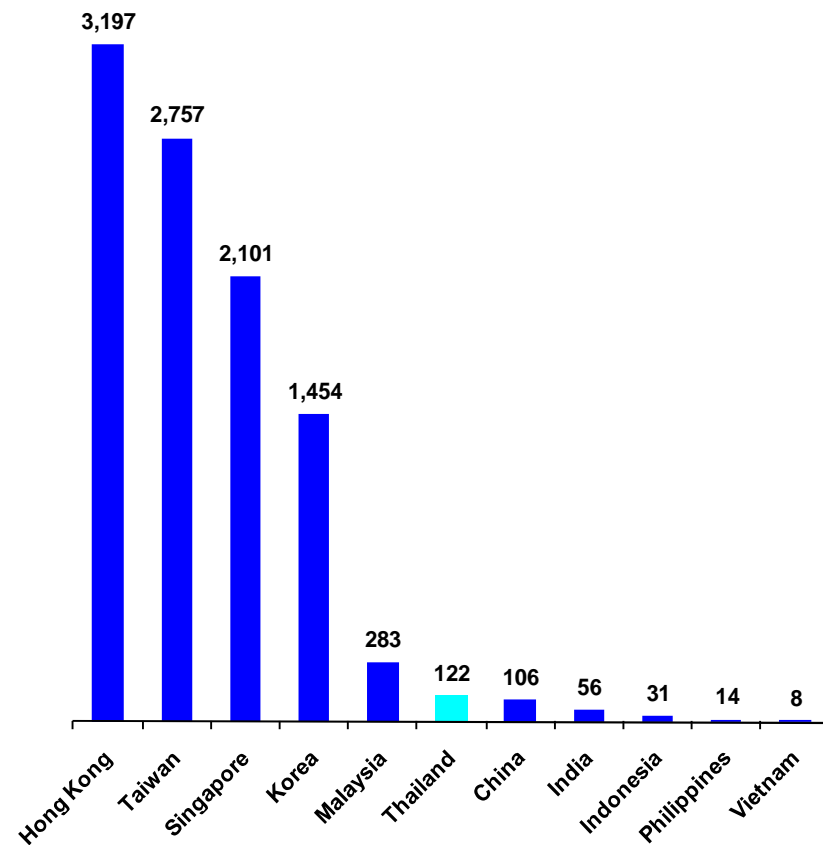
# Market Penetration – *Regional 2010*



Premium per GDP (%)



Premium per capita (US\$)



Source: Swiss Re, sigma No. 2/2011

# Q & A



..ผู้อุปถัมภ์และสังคม..

..ตัวแทนและลูกค้า..

..พนักงาน..

..ผู้ถือหุ้น..



**Thank You**